

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

TINICUM VENTURE PARTNERS LLC

August 8, 2023

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This brochure provides information about the qualifications and business practices of Tinicum Venture Partners, LP. If you have any questions about the contents of this brochure, please contact us at 212-446-9300 or mlombardi@tinicum.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Tinicum Venture Partners LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Tinicum Venture Partners LLC is 321701.

The Firm is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

Not applicable.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

Tinicum Venture Partners LLC, a Delaware limited liability company (together with any general partner or equivalent entity with respect to the Funds (as defined below), the “**Firm**,” “**TVP**,” “**we**” or “**us**”) is the investment adviser with its principal place of business in New York, NY. The Firm was formed in November 2021. The sole owner of the Firm is Jacob Emanuel Ruttenberg (the “**Managing Partner**”).

B. Description of Advisory Services.

The Firm provides investment advisory services to private investment vehicles that may include certain investment funds, parallel funds, alternative investment vehicles, feeder funds and special purpose vehicles (the “**Funds**”). As of the date of this brochure, the Funds consist of (1) Tinicum Venture Partners I LP (together with any associated feeder funds, parallel funds or alternative investment vehicles, “**TVP I**”) and (2) Tinicum CelLink LLC (“**CelLink I**”), and Tinicum CelLink II LLC (“**CelLink II**,” and, together with CelLink I, the “**CelLink Funds**,” and each a “**CelLink Fund**”). The Firm may also provide investment advisory services to special purpose vehicles that invest alongside TVP I in one or more TVP I investments (a “**SPV Entity**”).

The Firm serves as the management company to the Funds pursuant to the terms of any applicable limited partnership agreement or limited liability company agreement and any applicable investment management or investment advisory agreement (together, the “**Governing Documents**,” and each a “**Governing Document**”).

TVP I

TVP I primarily makes venture capital investments in privately issued equity, equity-related securities in early-stage industrial technology companies. Subject to the restrictions in the Governing Documents, TVP I may also: (i) invest in digital assets, including digital assets issued in connection with offerings with respect to existing and prospective TVP I Fund portfolio companies; (ii) hold equity or equity-related securities in public companies; (iii) invest in equity, equity-related or debt securities of special purpose acquisition companies (“**SPAC Investments**”); and (iv) invest in other securities (and related rights and options with respect to such securities), including, without limitation, stocks, notes, bonds, debentures and evidence of indebtedness. Any SPV Entity would generally invest alongside TVP I with respect to one or more investments subject to the terms of the applicable Governing Documents.

As set forth in greater detail in the Governing Documents, TVP has established an advisory committee for TVP I (the “**Advisory Committee**”), that is comprised of one representative of TVP and two investors in TVP I selected by TVP. The Advisory Committee generally provides such advice and counsel as is requested by TVP in connection with TVP I’s investments, potential conflicts of interest and other TVP I matters, or as otherwise required by the Governing Documents.

As set forth in greater detail in the Governing Documents, TVP has established a board of strategic advisors (the “**Board of Strategic Advisors**”) on behalf of TVP I comprised of professionals with expertise in the industries in which TVP I is intended to make investments and related industries, who will meet with representatives of TVP or its affiliates to offer advice upon request of TVP or its affiliates on TVP I’s investment advice, strategies and related matters.

Cellink Funds

The Cellink Funds are single portfolio company investment vehicles solely invested in equity interests in Cellink Corporation. TVP serves as the manager of each of the Cellink Funds, and controls the investment decision-making with respect to each Cellink Fund. TVP I does not hold any interests in Cellink, and TVP does not expect that it will do so.

C. Availability of Customized Services for Individual Clients.

TVP tailors its advisory services to the Funds by reference to the Governing Documents of each respective Fund. The Governing Documents specify the investments permitted to be made by each of the Funds and limit the types of securities that each of the Funds may acquire.

TVP has entered into side letter agreements with certain investors in TVP I, establishing rights under, or supplementing or altering the terms of, the Governing Documents with respect to such TVP I investors. TVP may in the future enter into additional side letter agreements with certain investors in TVP I or one or more SPV Entities, establishing rights under, or supplementing or altering the terms of, the Governing Documents with respect to such investors.

D. Wrap Fee Programs.

The Firm does not participate in wrap fee programs.

E. Assets Under Management.

TVP’s regulatory assets under management on a discretionary basis are \$44,500,105 which represents the estimated value of the investments and the unfunded capital committed to the Funds as of July 31, 2023.

TVP does not provide investment advice on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

TVP I

The Firm does not currently receive any management fees or the asset-based compensation from TVP I. TVP receives performance-based compensation, which is compensation that is based on a share of capital gains or capital appreciation of the assets of TVP I. As is more fully set forth in the Governing Documents, TVP is entitled to receive up to a 10% carried interest from TVP I, which is calculated after investors receive a return of their total capital contributions to TVP I, and up to a 20% carried interest once investors receive a preferred return of a specified rate, subject to catch-up allocations to TVP after such preferred return is achieved.

Cellink Funds

The Firm does not receive any management fees or performance-based compensation from the Cellink Funds. As addressed in Item 5.C. below, the Firm is reimbursed for certain expenses of the Cellink Funds.

SPV Entities

The Firm's compensation, if any, from a SPV Entity would be negotiated on a case-by-case basis, and may include asset-based fees, performance-based fees, carried interest and expense reimbursement or non-advisory administrative fees.

B. Payment of Fees.

As more fully set forth in the Governing Documents, TVP I distributes the carried interest (if any) due under the Governing Documents directly to TVP. Distributions of carried interest from TVP I are made after investments are disposed of at a gain by TVP I and at such other times as described in the Governing Documents.

Terms of payment of fees or distributions of carried interest by a SPV Entity would be negotiated on a case-by-case basis.

C. Additional Fees and Expenses.

TVP I

TVP bears all normal operating expenses incurred in connection with the management of TVP I, except for those expenses borne by TVP I as set forth in below. Such normal operating expenses to be borne by TVP are limited to expenditures on account of salaries, wages and benefit-related expenses of employees of TVP, rentals payable for space used by TVP, TVP I, utilities, office supplies and equipment.

One or more affiliates of TVP may provide services to, or may own an equity or other interest in, a TVP I portfolio company (which may include a digital asset that is the sponsor of, or otherwise similarly related to, any digital asset, a “**TVP I Portfolio Company**”) (or an affiliate thereof) and may receive compensation, income or profits from such TVP I Portfolio Company (or such affiliate) in connection with the provision of such services or such ownership. TVP, its members or economic assignees, the Managing Partner, and each of their respective officers, directors, stockholders, members, managers, managing partners, partners, economic assignees, trustees, employees, venture partners, principals, entrepreneurs in residence, executives in residence, contractors, consultants, agents and affiliates and any affiliate of the foregoing (collectively, the “**Remuneration Recipients**”) are entitled to keep 100% of any consulting, advisory, directors’, management, service, investment banking, commitment, monitoring, transaction, syndication, closing, break-up, broken deal or other fees (including compensation or fees in the form of options, warrants or other rights to purchase securities) received by any such Remuneration Recipient by or in connection with any TVP I Portfolio Company or any affiliate thereof.

TVP I bears all fees, costs, expenses, liabilities and obligations relating to TVP I and/or its subsidiaries’ or holding entity’s activities, investments and business (to the extent not borne or reimbursed by a TVP I Portfolio Company), including, without limitation, all fees, costs, expenses, liabilities and obligations attributable to the sourcing, investigation, due diligence, structuring, organizing, acquiring, purchase, managing, monitoring, operating, holding (including expenses of tracking software), hedging, taking public or private, valuing, winding up, exchanging, liquidating or dissolving and disposing of TVP I’s investments (whether or not consummated), including, without limitation, private placement fees, finder’s fees, financing, commitment, origination or similar fees, interest on and fees and expenses arising out of money borrowed by TVP I or TVP on behalf of TVP I, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, underwriting commissions and discounts or other similar charges (including any merger fees payable to third parties), indebtedness of, or guarantees made by, TVP I or TVP on behalf of or in respect of TVP I (including any margin loan, credit facility, loan commitment, letter of credit or similar credit support), including any principal, interest or fees and expenses with respect thereto, or any fees and expenses relating to evaluating, negotiating or seeking to put in place any such indebtedness or guarantee, travel and entertainment expenses, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against TVP I, including claims by or against a governmental authority, audit, appraisal, valuation and accounting fees and expenses, fees and expenses related to investment banking, consulting, advisory or professional services, taxes applicable to TVP I on account of its operations, fees and expenses incurred in connection with the maintenance of bank or custodian accounts, all expenses incurred in connection with the registration of securities held by TVP I under applicable securities laws or regulations, any sales or other taxes, fees or government charges that may be assessed against TVP I, the cost of liability and other premiums for insurance protecting TVP I, TVP, the members of TVP, the members of the Advisory Committee, the members of the Board of Strategic Advisors and any of their respective partners, members, shareholders, managers, managing partners, economic assignees, officers, directors, trustees, employees,

consultants, agents or affiliates in connection with the activities of TVP I or the loss of the Managing Partner, Broken Deal Expenses (defined below), fees and expenses incurred in connection with distributions to the limited partners, fees and expenses associated with TVP I communications with limited partners, including preparation and distribution of financial statements and annual or other reports to the limited partners, expenses associated with preparation, filing and distribution of tax returns, tax estimates and Schedules K-1 or any other administrative, regulatory or other TVP I-related reporting or filing, including any filings, notifications, reports or other regulatory requirements contemplated by or arising under the European Union's Alternative Investment Fund Managers Directive or any other similar law, rule or regulation (including any implementing law, rule or regulation relating thereto), all fees, costs and expenses incurred in connection with the organization, management, operation, dissolution, liquidation and final winding up of any alternative investment vehicle formed by TVP, all fees and expenses incurred in connection with multimedia, analytical, database news or other research or information services (including Bloomberg data and other data feeds providing general market research with respect to trading markets and industries) and related terminals for the delivery of such services, all fees, costs and expenses incurred in connection with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of TVP I, TVP I's Portfolio Companies or TVP I limited partners and any activities with respect to protecting the confidential or non-public nature of any information or data, expenses relating to defaults by limited partners in the payment or timely payment of any capital contributions, return of distributions or other payments, unreimbursed transfer expenses or any other costs and expenses incurred in connection with any transfer or proposed transfer, all fees, costs and expenses incurred by TVP I, TVP or any of their affiliates in connection with any conference, event or meeting with one or more TVP I limited partners, all costs related to events primarily for the benefit of TVP I's Portfolio Companies, expenses incurred in connection with compliance with side letters, all expenses incurred in connection with any restructuring or amendments to the constituent documents of TVP I and related entities, including TVP, trademark related fees and expenses on behalf of TVP related to the name of the Firm, costs associated with TVP I partnership meetings or Advisory Committee matters, expenses of the members of the Advisory Committee (including travel-related costs and expenses), fees and expenses of the members of the Board of Strategic Advisors (including travel-related costs and expenses), all legal, accounting, asset and financial administration, custodian, depositary, audit, appraisal, valuation, consulting, advisory, bookkeeping, recordkeeping or professional services fees and expenses relating to TVP I and its activities, custody expenses (including expenses relating to proprietary systems), fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, fees and expenses relating to the regulatory compliance of TVP and its affiliates, fees and expenses related to attending industry conferences, all expenses incurred by TVP or its designee as the "partnership representative" (as such term is defined in Section 6223(a) of the Internal Revenue Code of 1986, as amended) on behalf of TVP I, all fees and expenses incurred in connection with the maintenance of a registered agent and office in the State of Delaware, all fees, costs and expenses relating to litigation and threatened litigation involving TVP I, including any indemnification obligation, all fees, costs and expenses incurred in

connection with TVP I's liquidation (including, without limitation, legal and accounting fees and expenses related thereto), expenses incurred by any third-party liquidator (i.e., other than TVP) in connection with winding up TVP I and reasonable compensation for the services of such liquidator, all expenses that are not normal operating expenses, all other expenses properly chargeable to the activities of TVP I and any other expenses approved by the Advisory Committee.

TVP I shall bear its pro rata share of all organizational and syndication costs, fees and expenses incurred in connection with the formation and organization of any parallel funds, feeder funds, or alternative investment vehicles, including, without limitation, legal, accounting, professional service, travel, meeting, printing and other fees and expenses incident thereto.

TVP I shall bear all the Broken Deal Expenses (defined below) with respect to a prospective investment in respect of which a co-investment opportunity was anticipated, irrespective of whether any actual or potential co-investment partnerships or entities that may invest in any such prospective investment exist or whether a determination had been made as to the identity of any actual or potential co-investors or the amount of the anticipated co-investment opportunity prior to the time that it was determined that the prospective investment would not be consummated by TVP I. For the avoidance of doubt, any such actual or potential co-investment partnerships or entities will not bear any Broken Deal Expenses (defined below), which will be paid by TVP I on behalf of such co-investment partnerships or entities (regardless of whether such co-investment partnerships or entities exist or have been identified).

Subject to the terms of the paragraph above and except to the extent otherwise reasonably determined by TVP, to the extent that TVP I bears any expenses: (i) that relate to a TVP I Portfolio Company investment and that benefit one or more investment entities managed and/or advised by TVP and/or its affiliates (including, for the avoidance of doubt and without limitation, any Related Funds (defined below)), such expenses shall be allocated among TVP I and such entities pro rata in proportion to their relative investment amounts in such TVP I Portfolio Company; and (ii) that do not relate to a TVP I Portfolio Company investment and that also benefit one or more investment entities managed and/or advised by TVP and/or its affiliates (including, for the avoidance of doubt and without limitation, any Related Funds), such expenses shall be allocated among TVP I and such entities pro rata in proportion to their relative capital commitments or such other method deemed reasonable by TVP.

“Broken Deal Expenses” means all out-of-pocket fees, costs, expenses, liabilities and obligations incurred by TVP I Funds, TVP, or any of their affiliates relating to investment and disposition opportunities for TVP I or actual or potential co-investment partnerships or entities that are not consummated (including, without limitation, legal, accounting, auditing, insurance, travel, consulting, finders, financing, appraisal, filing, printing, real estate title and other fees and expenses and any deposits or down payments of cash or other property that are forfeited in connection with a proposed investment or disposition opportunity).

“Related Fund” means: (i) any SPV Entity; (ii) either of the CelLink Funds; (iii) any successor fund to TVP I; and (v) any parallel fund, alternative investment vehicle, blocker corporation, co-investment, special purpose vehicle entity, scout fund or feeder entity of any of the foregoing.

CelLink Funds

Each CelLink Fund is required to pay for incidental expenses of each CelLink Fund and for tax liabilities and assessments of each CelLink Fund that are imposed by amendments to existing law that occur after the dates of each of the Governing Documents. Whether such contributions are needed and the extent of such contributions are subject to the good faith discretion of TVP. TVP makes such determinations separately with respect to each of CelLink Fund I and CelLink Fund II, and members of CelLink I are not responsible for such expenses of CelLink II and vice versa. Additionally, each of the CelLink Funds must compensate TVP for any reasonable out of pocket expenses on behalf of each CelLink Fund.

D. Prepayment of Fees.

The Firm does not receive payment for any pre-paid fees.

E. Additional Compensation and Conflicts of Interest.

Other than as disclosed above, TVP and its employees do not accept additional compensation from the Funds for administering or effectuating the sale of securities or other investment products on behalf of the Funds.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm and its investment personnel provide investment management services to multiple Funds and the Firm has investment discretion over the investments made by multiple Funds. As described in Item 5.A. above, TVP receives performance-based compensation with respect to TVP I but neither TVP nor its affiliates receive performance-based compensation from the CelLink Funds or their investors.

The right of the Firm to receive carried interest from the Funds and potentially creates an incentive for the Firm to seek more speculative investments on behalf of the Funds over which it has investment discretion than would otherwise be the case in the absence of such performance-based compensation and an incentive for the Firm to favor one Fund over another Fund where there are differences in the performance-based compensation. This risk is mitigated by a number of factors, including that: (i) the Firm has policies and procedures that prohibit favoring one Fund over another (discussed further below); and (ii) the Managing Partner holds a substantial indirect interest in the Funds.

TVP may need to allocate investment opportunities among the Funds under certain circumstances, which may include, but are not limited to, when TVP determines to offer co-investment opportunities through a SPV Entity or otherwise to invest side-by-side with TVP I in specific transactions. The CelLink Funds only hold equity interests in CelLink Corporation and will only make additional investments in CelLink Corporation. TVP I has not invested in CelLink Corporation, and neither TVP I nor any SPV entity is expected to make investments in CelLink Corporation.

To avoid any such conflicts of interest, the allocation of investment opportunities among the Funds will be governed by their respective Governing Documents and the policies and procedures of TVP designed to provide a fair allocation of investment opportunities among the various Funds. TVP may offer co-investment opportunities to investors in the relevant Funds, third parties and TVP's affiliates and/or their respective owners and/or employees. For a variety of operational, regulatory, or other reasons, TVP may, from time to time, amend its allocation policies, or decide to employ them differently. When appropriate, TVP also may, but is not required to, aggregate trade orders of the Funds to achieve more efficient execution or to provide for equitable treatment across accounts.

Any follow-on investments are allocated among the Funds in accordance with Governing Documents of each such Fund and the procedures described above up to the any applicable capacity, operating and risk guidelines for the Funds, as interpreted by TVP.

TVP shall consult with the Advisory Committee if it deems such consultation to be appropriate in order to resolve any of the potential conflicts of interest associated with TVP's allocation of investment opportunities.

ITEM 7
TYPES OF CLIENTS

The Funds are the clients to whom the Firm provides investment advice. The Funds are private investment partnerships whose interests are offered to investors on a private placement basis and are organized as Delaware limited partnerships, Delaware limited liability companies, or other similar structures. The Funds have no minimum contribution amounts.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

TVP I

TVP I primarily makes venture capital investments in privately issued equity, equity-related securities in early-stage industrial technology companies. Subject to the restrictions in the Governing Documents, TVP I may also: (i) invest in digital assets, including digital assets issued in connection with offerings with respect to existing and prospective TVP I Fund portfolio companies; (ii) hold equity or equity-related securities in public companies; (iii) invest in SPAC Investments; and (iv) invest in other securities (and related rights and options with respect to such securities), including, without limitation, stocks, notes, bonds, debentures and evidence of indebtedness. Any SPV Entity would generally invest alongside TVP I with respect to one or more investments subject to the terms of the applicable Governing Documents.

Cellink Funds

The Cellink Funds are single portfolio company investment vehicles solely invested in equity interests in Cellink Corporation.

B. Certain Risks Associated with Methods of Analysis and Investment Strategies.

Investing in any of the Funds is speculative and entails a high degree of risk; it is suitable only for sophisticated investors who have no immediate need for liquidity and who can afford to bear the loss of all capital contributed. No representations are made as to the likelihood of any Fund achieving its objectives, and investment results may vary materially from one reporting period to the next. The confidential subscription agreement of TVP I contains a discussion about the particular risks associated with TVP's methods of analysis and investment strategies of TVP I. All investors in the Funds are required to represent in their subscription documents that they have carefully read, and understand, the risk factor disclosures provided to them regarding the Funds. Likewise, prospective investors in each Fund are advised that the risk factors and other investment considerations provided are not necessarily an exhaustive list or complete explanation of all risks germane to their investment and are advised to consult with their own legal, tax and financial advisers prior to making an investment in any Fund. Without limiting the foregoing, or any of the disclosures set forth in the TVP I subscription agreement and other offering materials of the Funds and the acknowledgments made by investors in their subscription documents, the risks of investing in any Fund include, among other things:

RELIANCE ON TVP. TVP and its affiliates will have sole discretion over the investment of assets committed to the Funds as well as the ultimate realization of any profits. Investors will not receive the detailed financial information issued by portfolio companies that will be available to the Funds. Accordingly, investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by TVP and its affiliates in their selection of investments. As such, the pool of assets in each Fund

represents a blind pool of funds. Investors in the Funds will be relying on TVP and its affiliates to identify, structure and implement investments consistent with each Fund's investment objectives and policies and to conduct the business of the Fund as contemplated by each respective Fund's Governing Documents. Investors will not make decisions with respect to the management, disposition or other realization of any investment made by any Fund, or other decisions regarding any Fund's business and affairs.

RISKS INHERENT IN VENTURE CAPITAL INVESTMENTS. The types of investments that the Funds make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund's term, while successes often require a long maturation.

Early stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. In addition, such companies may require substantial amounts of financing that may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

INVESTMENTS IN UNSEASONED COMPANIES. The Funds invest a portion of their assets in privately held companies with limited histories of profit and stability. These companies may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Although the Funds may be represented by at least one representative of TVP or its affiliates on a portfolio company's board of directors, each portfolio company will be managed on a day-to-day basis by its own management team (who generally will not be affiliated with TVP or its affiliates). Portfolio companies may have substantial variations

in operating results from period to period and experience failures or substantial declines in value at any stage.

INVESTMENT IN COMPANIES DEPENDENT UPON TECHNOLOGIES. The Funds focus their investing principally in early stage industrial technology companies. The value of a Fund's interests may be susceptible to factors affecting such companies and to a greater risk than an investment in an investment fund that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing technologies;
- new competing products and improvements in existing products that may quickly render existing products or technologies obsolete;
- scarcity of management, technical, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to intellectual property rights; and
- rapidly changing investor sentiments and preferences with regard to industrial technology sector investments (which are generally perceived as risky).

LACK OF OPERATING HISTORY. The Funds and TVP are recently formed entities, and, accordingly have limited operating history or investments upon which investors can evaluate the potential performance of the Funds. A Fund's investment program should be evaluated on the basis that there can be no assurance that TVP's assessment of the prospects of investments will prove accurate or that the Fund will achieve its investment objective. The prior performance of TVP, the Managing Partner, and their affiliates is not necessarily indicative of a Fund's future results. There can be no assurance that investments by a Fund will achieve returns comparable to the historical performance by TVP and/or its affiliates. Any given investment made by a Fund may prove to be worthless, and there is a risk that investors could lose money.

RELIANCE ON THE MANAGING PARTNER. The loss of the Managing Partner could have a significant adverse impact on the business of the Funds and their financial performance. No assurances can be given that the Managing Partner will continue to be affiliated with the Funds throughout their lives. Notwithstanding any prior experience that the Managing Partner may have in making investments of the type expected to be made by the Funds, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the Managing Partner will be able to duplicate prior levels of success.

FOCUSED INVESTMENT STRATEGY. The TVP I Funds are focused on investments primarily in early stage industrial technology companies, but may also invest in Digital Assets and SPAC Investments. Accordingly, TVP I may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and

could cause TVP I' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. The CelLink Funds are single portfolio company investment vehicles and are even more susceptible to such risks.

NO ASSURANCE OF TVP OR ITS AFFILIATES' SUCCESS IN LOCATING OR INVESTING IN PORTFOLIO COMPANIES. There can be no assurance that TVP or its affiliates will be able to locate suitable investments for the Funds. Although TVP and its affiliates will attempt to make investments on behalf of a Fund that meets the criteria set forth in the relevant Fund's Governing Documents, there is no assurance that such investments can be located. Market and other conditions may require a Fund to make investments that offer a lower rate of return or involve a higher degree of risk.

COMPETITIVE MARKETPLACE. The marketplace for venture capital investing is highly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Funds' potential competitors have more relevant experience, greater financial resources and more personnel than TVP and its affiliates. There can be no assurances that TVP and its affiliates will locate an adequate number of attractive investment opportunities. To the extent that any Fund encounters competition for investments, returns to its investors will vary.

CHANGING ECONOMIC CONDITIONS. The success of TVP and its affiliates' investment strategies could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability or hindered operation of external credit markets, equity markets and other economic systems that a Fund may depend upon to achieve its objectives may have a significant negative impact on a Fund's operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for a Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings of a Fund.

UNCERTAIN ECONOMIC, SOCIAL AND POLITICAL ENVIRONMENT. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, the aftermath of COVID-19 or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Further, the outcome of local, national and foreign elections may create uncertainty with respect to legal, tax and regulatory regimes in which the Funds, TVP, and their respective affiliates, as well as the portfolio companies, may operate. A climate of uncertainty may reduce the availability of potential investment opportunities, and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government

entitlement programs could have a material adverse impact on a Fund and its investments in portfolio companies.

NEED FOR FOLLOW-ON INVESTMENTS. A Fund may be called upon to provide follow-on funding to its portfolio companies or may have the opportunity to increase its investment in a portfolio company. Although TVP or its affiliates may use capital commitments to make follow-on investments, there is no assurance that a Fund and its co-investors will wish to make such follow-on investments or that a Fund and its co-investors will have sufficient capital to do so. Accordingly, third-party sources of financing may be required, but there is no assurance that such additional sources of financing will be available, or, if available, will be on terms favorable to the relevant Fund. A Fund's decision not to make a follow-on investment or its inability to do so may have an adverse impact on such portfolio company in need of such an investment, or may diminish the Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development, and it could have a significant negative impact on the Fund's investment therein.**NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS.** After a Fund has financed a company, continued development and marketing of products may require that additional financing be provided. TVP expects the Funds to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be given that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, a Fund, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

FOREIGN INVESTMENTS. The Funds may invest in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments or portfolio company operations may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive

taxation so that a Fund could become subject to an unanticipated local tax liability. The profits or losses of a Fund on any investment, as measured in United States dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, a Fund may incur costs in connection with conversions between various currencies.

LIMITATIONS ON ABILITY TO EXIT INVESTMENTS. TVP expects the Funds to exit from their investments in the following principal ways: (a) private sales (including acquisitions of its portfolio companies) and (b) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. A managing partner, member, officer, employee or other representative of an affiliate of a Fund may serve as a director of a portfolio company. As a result, the Fund (through its representatives or otherwise) may receive or be deemed to receive information that would restrict its ability to cause the Fund to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the Fund in buying or selling securities. In addition, the ability of a Fund to execute trades in securities of these companies may also be restricted by securities laws, including but not limited to Section 16 of the United States Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act of 1933, as amended, as a result of the board participation or the extent of ownership of a Fund and its affiliated persons. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

POTENTIAL LIABILITIES. In connection with its investments, a Fund may negotiate the right to appoint one or more of the investment professionals of TVP or its affiliates as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Fund or the individual director being named as a defendant in litigation or other disputes or investigations. The relevant Fund may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Fund, TVP or its affiliates or their members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify TVP and its respective members and affiliates, among others, for liabilities incurred in connection with operations of the Funds, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial and could adversely affect a Fund's returns. A Fund's investors may also be required to return distributions previously made to them to satisfy the Fund's obligations. While TVP and its affiliates intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on a Fund.

CONTINGENT LIABILITIES UPON DISPOSITION OF INVESTMENTS. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. To the extent that any such

representations are inaccurate, a Fund may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which TVP or its affiliates may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. A Fund's investors may also be required to return distributions previously made to them to satisfy the Fund's obligations with respect to the foregoing.

THIRD-PARTY INVOLVEMENT. A Fund may co-invest with third parties through partnerships, joint ventures or other structures. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, might become bankrupt or may be in a position to take action contrary to the investment objectives of the relevant Fund. In addition, the relevant Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

RESERVES. As is customary in the industry, TVP and its affiliates may establish reserves for follow-on investments by a Fund in portfolio companies, operating expenses (including the Management Fee), Fund liabilities and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the investors. If reserves are inadequate, a Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with so-called "pay-to-play" or similar provisions. If reserves are excessive, a Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

RISK OF DILUTION. Investors in a Fund subscribing for interests at subsequent closings will participate in existing investments of the relevant Fund, diluting the interest of existing investors therein. Although such investors will contribute their pro rata share of prior capital contributions previously drawn down by the relevant Fund (plus, in certain cases, an additional amount thereon), there can be no assurance that such payment will reflect the fair value of the relevant Fund's existing investments at the time such additional investors subscribe for such interests.

NO MARKET; ILLIQUIDITY OF INVESTOR INTERESTS. An investment in a Fund will be illiquid and involves a high degree of risk. There is no public market for the Interests, and no public market is expected to develop. Consequently, investors will bear the economic risks of their investment for the term of a Fund. Prospective investors will be required to represent and agree that they are investing in a Fund for their own account for investment only and not with a view to the resale or distribution thereof.

CERTAIN LIMITATIONS ON ABILITY OF INVESTORS TO TRANSFER THEIR INTERESTS IN A FUND. The transferability of interests in any Fund will be restricted by the relevant Governing Documents and by United States federal and state securities

laws and federal tax laws. In general, investors will not be able to sell or transfer their Interests to third parties without TVP or its affiliates' consent.

C. **Risks Associated with Particular Types of Securities.**

Tinicum generally seeks to acquire a controlling interest in companies through acquisitions or restructurings and by taking minority stakes in public or private companies through equity or debt securities. The risks associated with these particular types of securities transactions are disclosed in the confidential private offering memorandum of each of the Funds and include, among other things:

NO ASSURANCE OF RETURNS. There can be no assurance that investors will receive distributions from the Funds in an amount equal to their investment in the relevant Fund. The timing of profit realization, if any, is highly uncertain.

DIGITAL ASSETS. Cryptocurrencies, decentralized application tokens, protocol tokens and other similar digital assets, the ownership and transmission of which is recorded or verified by a distributed ledger, blockchain-based assets and other cryptofinance and digital assets, or instruments for the purchase of such cryptocurrencies, tokens or assets (“**Digital Assets**”) represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short or long-term holding of Digital Assets. Many Digital Assets will derive their speculative value from the perceived usefulness of the blockchain networks they are attached to as many are designed to be consumed in transactions that record data or provide access to certain functionality on these networks. The relative lack of acceptance of Digital Assets beyond their own blockchain network in the retail and commercial marketplace limits the ability of end-users to pay for other goods and services with Digital Assets. A lack of expansion by Digital Assets or use of their underlying blockchain networks into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Several factors may affect the price of Digital Assets, including, without limitation: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will grow.

A Digital Asset is often an asset that is attached to a blockchain network secured by cryptographic authentication. A blockchain network is a peer-to-peer network of computers that store and verify copies of a transactional database. This database, which is the blockchain at the heart of the system, is used to record the ownership and value of Digital Asset transactions and the conditions upon which this Digital Asset can be further transacted by others. Digital Asset transactions can be authorized by any user that

cryptographically proves to the network that they have met the required conditions detailed in the transactional database. Once authorized and broadcast to peers in the network, these transactions are then recorded to the blockchain via the rules of the network's validation process as dictated by the code run by network peers, the blockchain's protocol. Thus, such Digital Assets are created, issued, transmitted and stored according to protocols run by computers in a blockchain network. Some blockchain networks are further interdependent on other blockchain networks whose attached Digital Asset may have limited to no interoperability but where changes to the protocol may adversely affect some or all interdependent blockchain networks.

It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by a Fund holding Digital Assets. There may also be network scale attacks against these protocols which result in the loss of some or all of the assets held by a Fund. Some assets held by a Fund may be created, issued or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets held by a Fund. The developers and/or stakeholders of a blockchain network or open source software project may alter the network protocol in a manner adverse to Digital Asset holders or a Fund. TVP makes no guarantees about the reliability of the cryptography used to create, issue or transmit assets held by a Fund.

It may be illegal, now or in the future, to own, hold, sell or use Digital Assets in one or more countries, including the United States. Although currently some uses of Digital Assets, and the operation of the underlying blockchain networks, may not be regulated or may be lightly regulated in most countries, including the United States, one or more countries may take further regulatory action in the future to severely restrict the right to acquire, own, hold, sell or use Digital Assets or to exchange Digital Assets for fiat currency. Such an action may restrict a Fund's ability to hold or trade Digital Assets and may adversely affect an investment in a Fund.

THE LOSS OR DESTRUCTION OF A PRIVATE KEY REQUIRED TO ACCESS DIGITAL ASSETS MAY BE IRREVERSIBLE. A Fund's loss of access to private keys—or any other data loss concerning Digital Assets—could have a material adverse effect on its business. Digital Assets include, without limitation, bitcoins and other cryptocurrencies, ether and other cryptographic tokens. Digital Assets are controllable only by those who know the unique private cryptographic key relating to the network address at which the applicable Digital Assets are held. A Fund is required by the operation of many blockchain networks to publish the addresses concerning Digital Assets in use by the Fund, as applicable. To the extent a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, a Fund may not be able to access the Digital Asset associated with the corresponding address and the private key will not be capable of being restored by the network. Any loss of private keys relating to digital wallets used to store Digital Assets could have a material adverse effect on the relevant Fund.

SPECIAL PURPOSE ACQUISITION COMPANIES. A Fund may invest in, or sponsor, directly or indirectly, special purpose acquisition companies (“SPACs”). SPACs are publicly traded investment vehicles that raise funds in an initial public offering in order to

complete a targeted acquisition to be identified at a later point in time. Unless and until an acquisition is completed, a SPAC generally holds substantially all of its assets in a trust account and invests those assets in U.S. government securities, money market fund securities and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically 24 months), the invested funds are returned to the entity's public shareholders, less certain permitted expenses and any founder shares and warrants issued by the SPAC will expire worthless.

A Fund may invest in stock, warrants and other securities issued by SPACs, or may invest in an entity formed for the purpose of sponsoring a SPAC itself, including a SPAC that is managed by TVP, TVP GP I, or their respective members, managers, employees, agents or affiliates. As the sponsor of a SPAC, the Fund would provide the initial capital necessary for the SPAC to complete its initial public offering and to fund its operations pending an acquisition in exchange for a significant percentage of the SPAC's equity. Investments in SPACs—and in particular, sponsorship of SPACs—present significant risks and conflicts of interest.

Risks of Investing in SPACs. SPACs are blank check companies without an operating history or ongoing business other than seeking acquisitions. Accordingly, a SPAC's prospects must be considered in light of the risks, expenses and difficulties frequently encountered by newly formed businesses, including uncertain markets and economic conditions and greater susceptibility to adverse impacts of fluctuating market conditions. Among other things, there may be too few acquisition targets for the SPAC to pursue within the designated timeframe. There can be no assurance that any SPAC in which the Partnership invests will be successful in addressing such risks or that the SPAC's plans either will materialize or prove successful.

The value of a SPAC's securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Even in the event that an initial acquisition is successful, the subsequent value of the SPAC's equity will be dependent on the SPAC's future performance, condition (financial or otherwise), results of operations, available earnings and cash flow, prospects and various business, financial, industry, economic and other considerations, including economic downturns, some of which may or may not be within its control.

At the time of a Fund's investment in a SPAC, the SPAC will not have identified a prospective target business and thus will be unable to ascertain the capital requirements for any particular transaction. Further, in connection with a SPAC's initial business combination, SPACs are required to offer the holders of public shares the right to redeem their public shares for a pro rata portion of the proceeds held in the trust account. Accordingly, if the net proceeds of the SPAC's initial public offering and any other of the SPAC's fundraising efforts prove to be insufficient, either because of the size of its proposed initial acquisition or the depletion of the available net proceeds in search of a target business (including by way of redemption), it may be required to seek additional financing or to abandon its efforts to consummate an acquisition. There can be no assurance that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete its initial

acquisition, the SPAC would be compelled to either restructure the transaction or abandon that particular acquisition and seek an alternative target business candidate. In addition, even if the SPAC does not need additional financing to complete its initial acquisition, it may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business.

A SPAC's equity securities are also considered relatively illiquid, at least through the SPAC's initial acquisition, and after the initial acquisition may be subject to restrictions on resale.

Risks of Sponsoring a SPAC. Sponsorship of a SPAC entails specific risks in addition to those described above. In order to make an acquisition attractive to investors and increase the likelihood that an acquisition is approved by a SPAC's stockholders, and to reduce the number of the SPAC's stockholders that exercise their redemption rights, a SPAC's sponsor may have to agree to the forfeiture of a portion of its equity interests in the SPAC. In such event, the value of the sponsor's ownership interest in the SPAC would be reduced.

Conflicts of Interest. TVP, TVP, the Managing Partner or their respective members, managers, employees, agents or affiliates may invest or otherwise acquire an interest in a SPAC or SPAC sponsor in which a Fund invests, whether on a contemporaneous basis or otherwise. Where TVP, TVP, the Managing Partner or their respective members, managers, employees, agents or affiliates act as the sponsor of a SPAC in which a Fund invests, TVP and/or its affiliates may have a conflict of interest in determining whether to invest Fund capital into the SPAC or to otherwise provide financing to the SPAC, and in determining the terms of such investments and financings. TVP and/or its affiliates will also have a conflict of interest in determining whether to allocate a particular acquisition to a Fund or to the SPAC where the investment would be appropriate for either.

TVP, TVP, the Managing Partner or their respective members, managers, employees, agents or affiliates may provide administrative or other services to a SPAC or SPAC sponsor in which a Fund invests and receive cash or non-cash fees or other compensation from the SPAC or SPAC sponsor for such services. Moreover, to the extent that TVP, TVP, the Managing Partner or their respective members, managers, employees, agents or affiliates provide management or other services (including serving as directors or officers) to a target business acquired by the SPAC, TVP, TVP, the Managing Partner or their respective members, managers, employees, agents or affiliates may receive compensation and other benefits from the target business for such services. The receipt of such fees, compensation or benefits described in this paragraph may create a conflict of interest because the amounts of such fees, compensation or benefits may be substantial, and neither the applicable Fund(s) nor any investors in the Fund(s) shall have any right to such fees, compensation or benefits.

In addition, TVP, TVP, the Managing Partner and/or certain of its members, managers, employees, agents or affiliates may sponsor a SPAC outside of a Fund. The time and effort that they devote to their sponsorship of a SPAC may distract those individuals and result in less time and attention to the Fund. Those individuals may also have conflicts of interests

in their participation in the SPAC relative to their participation in, and ownership interest in, the relevant Fund.

RELIANCE ON PORTFOLIO COMPANY MANAGEMENT. Although TVP or its affiliates may seek representation on the board of directors of a Fund's portfolio companies on behalf of the Fund, TVP or its affiliates and the relevant Fund will not have an active role in the day-to-day management of the portfolio companies in which the relevant Fund invests. To the extent that the senior management of a portfolio company performs poorly, or if a key manager terminates employment, the applicable Fund's investment in such company could be adversely affected.

DIFFICULTY IN VALUING PORTFOLIO INVESTMENTS. Generally, there will be no readily available market for a substantial number of a Fund's investments and, as a result, most of the Fund's investments will be difficult to value. Despite TVP and its affiliates' efforts to acquire sufficient information to monitor certain of the Fund's investments and make well-informed valuation and pricing determinations, TVP and its affiliates may only be able to obtain limited information at certain times. It is possible that TVP and its affiliates may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of a Fund's investments. TVP and its affiliates may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by TVP and its affiliates may not represent the fair market value of the securities acquired by a Fund.

MINORITY INVESTMENTS. A significant portion of a Fund's investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Fund may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the relevant Fund will be reliant on the existing management and boards of directors of such companies, which may include representatives of other financial investors with whom the relevant Fund is not affiliated and whose interests may conflict with the interests of the relevant Fund. Additionally, the relevant Fund may have limited ability to protect its position in such portfolio companies.

TVP expects that appropriate rights generally will be sought to protect the Funds' interests, to the extent possible, there can be no assurance that such minority shareholder rights will be available. TVP expects to make investments in companies that have incurred or are permitted to incur indebtedness, or that may issue equity securities that rank senior to the relevant Fund's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the relevant Fund's investment. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, creditors or holders of securities ranking senior to the relevant Fund's investment in such portfolio company typically would be entitled to receive

payment in full before distributions could be made in respect of the relevant Fund's investment. After repaying creditors and senior security holders, the company's remaining assets may not be sufficient for repayment of amounts owed in respect of the relevant Fund's investment. To the extent that any assets remain, holders of claims that rank equally with the relevant Fund's investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

FOREIGN EXCHANGE RISKS. Contributions to the Funds and distributions from the Funds will be denominated in United States dollars. Investments generally will be denominated in United States dollars but may, in limited circumstances, be denominated in currencies other than United States dollars if deemed advisable by TVP and its affiliates. As a result, the profits or losses of a Fund on any investment, as measured in United States dollars, may be affected by fluctuations in currency exchange rates and exchange control regulations, as well as by the success of the investment itself. In addition, a Fund may incur costs in connection with conversions between various currencies.

BRIDGE FINANCING. A Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by a Fund.

LEVERAGE. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by a Fund in such company could be significantly reduced or even eliminated.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by a Fund and no readily available liquidity mechanism at any particular time for any of the investments held by a Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until TVP and its affiliates elect, in their sole discretion, to sell a Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to its investors in lieu of cash.

INVESTMENTS LONGER THAN TERM. A Fund may make investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although TVP and its affiliates expect that each Fund's investments will either be disposed of prior to dissolution or be suitable for in kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

DISTRIBUTIONS IN KIND. TVP and its affiliates may distribute the proceeds of certain of the Funds' investments in kind. Any such distribution could put downward pressure on the price of the issuer's securities. In addition, a Fund investor that receives assets other than cash from a Fund may incur costs and delays in converting those assets into cash.

Investors in any of the Funds should carefully review all of the risk factors discussed in that Fund's confidential private offering memorandum prior to investing in the Fund.

D. Cyber Security Risk

As part of its business, TVP processes, stores and transmits electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Funds' investors. Similarly, service providers to TVP or the Funds may process, store and transmit such information. Cyber security risks include: external cybersecurity breaches, including unauthorized access to systems, networks or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition, internal incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, TVP and its affiliates or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, such incidents could affect the a Fund's portfolio companies, and thereby adversely affect the Fund's returns. TVP has procedures and systems in place that TVP believes are reasonably and adequately designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security.

ITEM 9
DISCIPLINARY INFORMATION

TVP does not have any disciplinary events to disclose.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

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

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

Neither TVP nor any of its management persons 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 the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker

Not applicable

2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

TVP and its related persons provide investment advice to and manage the Funds, which may be deemed to be TVP’s related persons.

The management of multiple pooled investment vehicles generally results in conflicts of interest when TVP and its related persons allocate their time and investment opportunities among the Funds. TVP and its related persons have a greater portion of their personal assets invested in certain of the Funds than in others. In addition, the compensation earned by TVP and its related persons from each of the Funds differs from one Fund to another. TVP and its related persons will generally follow documented procedures in allocating investment opportunities among such Funds (*see Item 6 above*). TVP shall also consult with the Advisory Committee if it deems such consultation to be appropriate in order to resolve such conflicts.

Subject to applicable law, TVP may effectuate transactions among TVP I funds’ accounts (generally for rebalancing purposes between one or more parallel funds and/or TVP I in connection with the acceptance of additional capital commitments) in which TVP I (including TVP I funds in which TVP or its related persons may have a significant interest) will buy and sell between them TVP I Portfolio Company securities at their cost (plus, in certain circumstances, an interest factor) so that in general each such SPV Entities and TVP I own a pro rata share of each TVP I Portfolio Company security. Buying and selling TVP I Portfolio Company securities between TVP I funds generally results in a conflict of interest since a transaction may result in

benefits to one transacting party that are greater than the benefits to the other transacting party. In order to mitigate such conflicts, such transactions will generally be effected only for rebalancing purposes, so that each of TVP I and any parallel fund holds its pro-rata share of each TVP I Portfolio Company security, or when TVP believes, after consultation with the Advisory Committee, that a transaction is in the best interests of the participating TVP I funds. No brokerage commission or transfer fee shall be paid to TVP or its related persons in connection with any such transactions.

3. **Other investment adviser or financial planner**

Tinicum Inc.

Jacob Ruttenberg, the Managing Partner of TVP, is primarily employed by, and has familial, business, and other relationships with, Tinicum Incorporated (“**Tinicum Inc.**”). Tinicum Inc. is an investment adviser registered with the SEC that advises private investment funds (“**Tinicum Inc. Funds**”). The Tinicum Inc. Funds are limited partnerships and limited liability companies generally with the primary purpose of realizing long-term capital appreciation from privately issued equity and equity-related investments, and, to a lesser extent, publicly traded securities.

TVP shares office space with Tinicum Inc, in New York, NY. TVP and Tinicum Inc. have implemented policies and procedures with respect to operating in the shared space, including protecting confidential information through physical and electronic safeguards and preventing the misuse of material non-public information.

Further, Jacob Ruttenberg has direct or indirect economic interests in one or more Tinicum Inc. Funds, and may receive compensation based in part on the performance of certain Tinicum Inc. Funds. More broadly, other members of the Ruttenberg family have direct or indirect interests in both the Funds and Tinicum Inc. Funds.

Jacob Ruttenberg’s affiliations with Tinicum Inc. creates a material conflict of interest because they incentivize him to focus more time and attention to the Tinicum Inc. Funds than the Funds. Tinicum Inc. Funds will not participate in any follow-on investment opportunities in the TVP I Portfolio Companies or CellLink Corporation.

In addition to Jacob Ruttenberg, in certain circumstances, Tinicum Inc. has familial, business, or other relationships with TVP. TVP I Portfolio Companies have, and may in the future, enter into engagements to provide products or services to portfolio companies of Tinicum Inc. Funds. These relationships could create a conflict of interest with respect to such engagements. To mitigate any conflicts of interest associated with such engagements, both Tinicum Inc. and TVP seek to ensure that these engagements are entered into in accordance with the Governing Documents of the relevant Funds and Tinicum Inc. Funds and the written policies and procedures of TVP and Tinicum Inc.

Tinicum Select Holdings LLC (“**Tinicum Select**”) is an investment vehicle which has been funded by Eric Ruttenberg and his family to invest in large capitalization public company securities of the type that are generally not of interest to the Funds.

4. Futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. Banking or thrift institution

Not applicable.

6. Accountant or accounting firm

Not applicable.

7. Lawyer or law firm

Not applicable.

8. Insurance company or agency

Not applicable.

9. Pension consultant

Not applicable.

10. Real estate broker or dealer

Not applicable.

11. Sponsor or syndicator of limited partnerships

Not applicable.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

A. Code of Ethics.

TVP has adopted a Code of Ethics and Personal Trading Policy (the “**Code of Ethics**”) which provides that it is committed to conducting its business in accordance with all applicable laws and regulations, in an ethical and professional manner, in which the interests of the Funds are put ahead of the interests of the Firm and its supervised persons. TVP recognizes that it has a fiduciary duty to the investors in the Funds, and all of the Firm’s employees must conduct their business on TVP’s behalf in a manner that assists TVP in fulfilling this fiduciary duty. In this regard, TVP has developed policies and procedures in its Code of Ethics that are premised on fundamental principles of professionalism, integrity, honesty, and trust. In addition, among other things, TVP’s Code of Ethics governs all personal investment transactions by its employees, its policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of its Code of Ethics are to be reported, and certain other outside activities of its employees. TVP will provide a copy of the Code of Ethics to any Fund or prospective investor who requests a copy by contacting Matthew T. Lombardi, Chief Compliance Officer, via email at mlombardi@tinicum.com or by telephone at 212-446-9300.

B. Securities in Which You or a Related Person Has a Material Financial Interest.

Subject to applicable law and the applicable Governing Documents, TVP may effect transactions in portfolio company securities between certain Funds (generally for rebalancing purposes) whereby one Fund will purchase portfolio company securities from or sell portfolio company securities to another Fund (*see Item 10, Section C.2 above*).

In the event that TVP proposes to effect transactions involving portfolio company securities between a Fund in which TVP or its controlling persons own more than twenty five percent (25%) and another Fund, such transaction is generally a principal transaction under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Such transactions, or a cross transaction involving portfolio company securities between two Funds advised by TVP, create a conflict of interest for TVP because TVP or its control persons (in the case of a cross transaction, TVP, its related persons or its employees) have different economic interests in such Funds. In order to mitigate any such conflict of interest, TVP has established policies and procedures to comply with the requirements of the Advisers Act related to principal transactions and other conflicted transactions. TVP monitors the interests of its affiliates, the Managing Partner, TVP employees and their immediate family members in the Funds. TVP will not engage in any transactions between Funds if it believes that such transaction would result in a principal transaction or a conflicted transaction unless:

- It determines that such transaction is in the interest of the Funds participating in the transaction; and

- It obtains the consent of the Advisory Committee if required by the applicable Governing Documents.

TVP may consider making an investment for a Fund in the securities of a portfolio company in which one or more other Funds has already made an investment. Though rare, these opportunities present a conflict of interest if the Funds in question are not owned in the same proportion by the same limited partners. In addition, it is possible that TVP, its related persons and its employees may have a greater economic interest in the other Funds that have already invested in such portfolio company than in the Fund making the new investment. In order to mitigate these risks, TVP will generally follow documented procedures in determining whether or not such investments are appropriate for a Fund (*see Item 6 above*). TVP shall also consult with the Advisory Committee if it deems such consultation to be appropriate in order to address such conflicts.

Portfolio companies owned by different Funds may engage in transactions with one another (*e.g.*, mergers, acquisitions, spinoffs, etc.). TVP will approve such transactions only if it believes that it is in the best interest of the applicable Funds.

As provided by the applicable Governing Documents of a Fund, except in the case of certain exceptions stated in such agreements or with the approval of the Advisory Committee, a Fund may not invest in any securities issued by an entity in which TVP or its affiliates has a material investment.

C. Investing in Securities That You or a Related Person Recommends to Clients.

Under the Code of Ethics, except for participation in co-investment opportunities (and for investments made in the Funds or through TVP and its affiliates) TVP prohibits personal securities trading by all personnel (and their immediate family members) in securities of (i) issuers with respect to which TVP may be in possession of material non-public information, (ii) issuers that TVP is considering as potential portfolio companies and (iii) TVP's portfolio companies. TVP maintains a list of such securities, which is updated as needed. In addition, TVP personnel may not, directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering (*i.e.* a private placement) without the prior written consent of the Chief Compliance Officer.

Subject to TVP's personal trading policy, TVP may offer co-investment opportunities to TVP's affiliates and/or TVP's or its affiliates' respective owners and/or employees. As provided by the applicable Governing Documents.

D. Conflicts of Interest Created by Contemporaneous Trading.

TVP may buy or sell portfolio company securities for one Fund at the same time that TVP buys or sells the same security for one or more of the other Funds (which may be related persons of TVP). To the extent that the Funds invest in publicly traded securities, this may create a conflict of interest if one Fund may benefit from making the trade before or after another Fund. TVP will generally aggregate trades in public securities, subject to best execution, to mitigate any such conflict of interest (*see Item 12, Section B*).

TVP may also consult with the Advisory Committee in the event that TVP determines that such transactions present a potential conflict of interest.

Unless otherwise approved by the Advisory Committee, or under certain limited circumstances set forth in the Funds' Governing Documents, TVP will generally exit individual portfolio company positions on behalf of the Funds at substantially the same time and on the same terms as each other and generally on a pro-rata basis. However, TVP may deviate from this policy if, for example, such deviation is reasonably necessary or advisable to address tax, regulatory or other legal considerations.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Although the Funds generally purchase securities in privately negotiated transactions, TVP may use various broker-dealers to execute, settle and clear securities transactions, particularly in the case of publicly traded securities. In order to fulfill its duty to seek best execution when selecting brokers to execute transactions, TVP may consider not only price and commission rates, but other factors such as, execution capability, execution quality, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions. Accordingly, the commission rates (or broker-dealer markups and markdowns) charged to the Funds by broker-dealers in the foregoing circumstances may be higher than those charged by other broker-dealers who may not offer such services. TVP is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

Tinicum, Inc. has established a trading review committee to evaluate the execution that TVP is receiving from brokers-dealers (“**Trading Review Committee**”). The Trading Review Committee is comprised of the Chief Compliance Officer, the Chief Financial Officer, one of the Partners of Tinicum, Inc. and other personnel as needed.

The Trading Review Committee will also review commissions paid to brokers and conflicts of interest (which may, among other reasons, exist if a broker-dealer provides services—other than providing research—to the Firm or if an employee has the ability to direct business to a broker-dealer where his or her family is employed).

1. Research and Other Soft Dollar Benefits.

It is currently TVP’s policy not to engage in any formal soft-dollar arrangements; however, in connection with Fund transactions, broker-dealers may, as part of their bundled services, provide TVP with research and research-related services. These bundled services are made available to TVP on an unsolicited basis and without regard to the rates of commissions charged or paid by the Funds or the volume of business that TVP directs to such broker-dealers; however, the Funds may pay higher commissions to these broker-dealers than they would for executing only commissions. TVP may have an incentive to select a broker based on its interest in receiving the research or other products or services offered by such broker, rather than on the Funds’ interests in receiving most favorable execution.

Research from broker-dealers may include, among other things, proprietary research from such broker-dealers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and

availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. We believe that such research and research-related services all fall within the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Research provided by brokers may be used to service all Funds and not exclusively in connection with the management of the Funds that generated the particular benefit.

During its last fiscal year, TVP has not engaged with a broker-dealer in connection with a securities transaction.

2. Brokerage for Client Referrals.

Not applicable.

3. Directed Brokerage.

Not applicable.

4. Trade Error Policy

TVP will reimburse each Fund, on a pro-rata basis, for net losses or gains resulting from trade errors and will do so as long as any reimbursement is not in contravention of the Governing Documents for such Funds.

If a transaction in publicly traded securities is allocated incorrectly (due to a misinterpretation, mistake, or mathematical error by the back office, incorrect guidance by the authorized personnel, etc.), TVP's back office will attempt to reallocate the trade using the intended allocation methodology prior to the trade's settlement date. If a trade has settled, TVP may, subject to applicable law, effect a cross trade between Funds to correct the misallocation such that each Fund would be in the position it would have been in had the misallocation not occurred. If an erroneous allocation cannot be corrected prior to or after settlement, any correcting trades will be reviewed in determination of trade errors and their impact to the affected Funds.

B. Order Aggregation.

Although the Funds generally purchase securities in privately negotiated transactions, TVP may engage in the purchase or sale of such publicly traded securities on behalf of one or more Funds. TVP will generally aggregate such trades, subject to "best execution," as described above. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for TVP generally arise when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. TVP

is not required to aggregate trades. TVP may aggregate orders when doing so will result in a better overall price for the participating Funds' trades.

When an aggregated order is only partially filled, TVP will generally allocate the investment opportunity on a pro rata basis to the Funds participating in the investment based upon the criteria set forth in TVP's written allocation policies and procedures.

TVP will generally allocate "bunched" order on an average price basis among the participating Funds, and each account will bear a pro-rata share of commission and related charges. In the event that TVP determines to allocate securities purchased in a "bunched" order other than on an average price basis, the Chief Compliance Officer shall document the reasons for such decision.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The investment portfolios of the Funds are generally long-term in nature; accordingly, TVP's review of them is not directed toward a short-term decision to dispose of securities; however, TVP's investment professionals closely monitor the portfolio companies of the Funds. Fund investments are periodically evaluated based on financial and operating performance relative to TVP's expectations, economic and market conditions, and such other considerations as TVP deems appropriate.

The Chief Compliance Officer also reviews the Funds' portfolios to monitor compliance with the applicable investing mandate and any applicable risk and/or operating guidelines.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

Not applicable.

C. Content and Frequency of Account Reports to Clients.

Each Fund's investors receive written reports as provided for in the offering memorandum or Governing Documents of such Fund. TVP intends to update its investors with unaudited financial statements at the end of each fiscal year, and provide updates on portfolio companies and new investments on an as needed basis.

ITEM 14
CLIENT REFERRAL AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Remuneration Recipients (as defined above) may receive breakup, transaction and monitoring fees from portfolio companies of the Funds (including consulting fees, directors' fees and other similar fees). *See Item 5, Section C for more details.* Such fees are generally shared between the Funds on a pro rata basis in proportion to their relative investment amounts in such portfolio company. TVP does not believe that these arrangements create any material conflict of interest between TVP and the Funds.

B. Compensation to Non-Supervised Persons for Client Referrals.

TVP does not compensate for client referrals.

ITEM 15

CUSTODY

All cash and certificated securities of the Funds are held in custody by an independent qualified custodian. All uncertificated securities (for example, documents evidencing the Funds' interests in privately-held companies) are held securely in the custody of Tinicum Enterprises, Inc., an affiliate of the Firm. TVP arranges for the Funds' financial statements to be prepared in accordance with United States generally accepted accounting principles ("GAAP") and audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. TVP distributes those audited financial statements to all investors in the respective Funds within 120 days of each Fund's fiscal year end.

ITEM 16
INVESTMENT DISCRETION

TVP provides investment advisory services to each Fund on a discretionary basis. The Governing Documents set forth the scope of the advisory services provided to each Fund by the Firm. The Firm manages the assets and securities accounts of the Funds, subject to the investment strategies and restrictions (if any) that are detailed in each Fund's Governing Documents. There are no restrictions on investing in certain types of securities, other than those restrictions set forth in the applicable Governing Documents.

ITEM 17

VOTING CLIENT SECURITIES

TVP generally has authority to cause the Funds to vote securities held by the Funds, and does so in a manner that it believes is in the best interest of the Funds. TVP has adopted a proxy voting policy, which is summarized below.

TVP has designated the Chief Compliance Officer as the proxy coordinator (“**Proxy Coordinator**”) to coordinate the review of proxy statements and prepare the necessary records. The Proxy Coordinator is responsible for assuring that all client securities are being properly voted and appropriate records are being retained.

All proxies will be delivered to the Proxy Coordinator. The Proxy Coordinator will notify the appropriate investment team that is responsible for the applicable portfolio company.

In the absence of specific voting guidelines from a client or conflicts of interest, TVP will vote all proxies in the manner that the applicable investment team determines is in the best interests of each Fund. In addition, the applicable investment team may determine to abstain from voting a proxy if it believes that such action is in the best interests of a particular Fund.

If the Chief Compliance Officer believes that a material conflict exists between TVP and any of the Funds, TVP will rely exclusively in making its voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

Investors may contact TVP in order to obtain information on how TVP voted an applicable Fund’s securities and to request a copy of these policies and procedures. If an Investor requests this information, TVP will prepare a written response to the investor that lists, with respect to each voted proxy in the applicable Fund (i) the name of the issuer; (ii) the proposal voted upon; and (iii) how TVP voted the applicable Fund’s securities.

Investors in the Funds may obtain a copy of the proxy voting policies upon request by contacting the Firm’s Chief Compliance Officer at 212-446-9300 or mlombardi@tinicum.com.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet.

Not applicable.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

Not applicable.

C. Bankruptcy Filings.

Not applicable.