

# GrowthCurve Capital, LP

## Part 2A of Form ADV (the “Brochure”)

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This brochure provides information about the qualifications and business practices of GrowthCurve Capital, LP (“GrowthCurve” “our” or the “Firm”). If you have any questions about the contents of this brochure, please contact GrowthCurve’s Chief Compliance Officer, Susan Yan at 212-970-1900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

GrowthCurve is a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply any level of skill or training.

Additional information about GrowthCurve is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

Since its last annual updating amendment to the Brochure filed on March 31, 2023, GrowthCurve made certain updates to Item 8 to clarify the Firm's use of AI as well as other non-material updates. We encourage all recipients to read this Brochure carefully in its entirety.

## Item 3 - Table of Contents

Item 1 – Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents .....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance Based Fees and Side-by-Side Management.....	10
Item 7 - Types of Clients.....	12
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	13
Item 9 - Disciplinary Information .....	26
Item 10 - Other Financial Industry Activities and Affiliations.....	26
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	26
Item 12 - Brokerage Practices .....	28
Item 13 - Review of Accounts .....	29
Item 14 - Client Referrals and Other Compensation.....	29
Item 15 - Custody.....	29
Item 16 - Investment Discretion.....	30
Item 17 - Voting Client Securities .....	30
Item 18 - Financial Information .....	30

## Item 4 - Advisory Business

GrowthCurve Capital, LP (“GrowthCurve” “our” or the “Firm”) is an SEC registered investment adviser with its principal place of business in New York, New York. GrowthCurve was founded in 2020. Sumit Rajpal is GrowthCurve’s principal owner and Chief Executive Officer.

GrowthCurve provides discretionary investment management services through its affiliates to private investment partnerships organized to primarily invest in established businesses (each a “Private Equity Partnership”). GrowthCurve also manages private investment partnerships (each a “Single Investment Partnership”) or other accounts (“Other Accounts”) that invest in a single portfolio company. The Private Equity Partnerships, the Single Investment Partnerships (together, “Partnerships”) and the Other Accounts are collectively GrowthCurve’s Clients.

The general partners (the “General Partners”) of the Partnerships are controlled by Sumit Rajpal. Unless and only to the extent that the context otherwise requires, references to GrowthCurve includes the Partnerships’ respective General Partner. The Partnerships are intended for institutional investors and sophisticated investors. Investment advice is provided directly to each Partnership and not tailored individually to the limited partners of the Partnership (the “Investors”). GrowthCurve manages the assets of each Partnership in accordance with the terms of the respective Partnership’s individual limited partnership agreement and other governing documents applicable to the Partnership (the “Governing Documents”).

The Partnerships are not registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and their securities are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

Services to the Partnerships include identifying, evaluating, structuring and negotiating prospective investments, managing and monitoring portfolio companies and advising the Partnerships with respect to disposition opportunities. As discussed in greater detail in Item 8, GrowthCurve seeks to identify companies in the technology and information services, healthcare, and financial services sectors with material-sized strategic options to grow from their existing base.

GrowthCurve manages approximately \$1,386,679,813 of regulatory assets under management on a discretionary basis as of December 31, 2022.

## Item 5 - Fees and Compensation

GrowthCurve is entitled to a management fee (the “Management Fee”) for providing management services to certain Partnerships in accordance with their respective Governing Documents. Management Fees are generally expected to be payable quarterly in advance. Each Private Equity Partnership is generally expected to be charged a Management Fee of up to 2.0% per annum of the aggregate capital commitments of Investors during the respective Partnerships’ commitment period; each Private Equity Partnership is charged a Management Fee thereafter up to 1.75% per annum of the aggregate capital contributions invested in respect of investment held by the Partnership. Investors in Single Investment Partnerships generally bear a Management Fee of up to 1.25% per annum of invested capital, but such Management Fee may vary in the future. Investors should refer to their respective Governing Documents for such terms. Currently, the Other Account managed by

GrowthCurve does not pay any management fees but bears its pro rata share of expenses with respect to its portfolio company investment.

The Management Fee may be paid out of current income and disposition proceeds of the Partnership, or to the extent necessary, from drawdowns of unfunded capital commitments of the Investors. GrowthCurve in its discretion can elect to waive all or a portion of any future management fees payable by certain Partnerships and Investors, including with respect to any employee of GrowthCurve.

In addition to the Management Fee, in connection with the affairs of the Partnership, GrowthCurve may receive (i) monitoring fees, consulting fees, advisory fees, directors' fees, commitment fees, and other similar fees, and (ii) deal fees related to the acquisition of, investment in or financing of a portfolio company, and break-up fees. GrowthCurve has received certain of the aforementioned fees. The Partnerships' Management Fee may be offset, or reduced, by all or a portion of such fees (but not reimbursements of out-of-pocket expenses paid to third parties), in accordance with the Governing Documents of the Partnership. The Management Fee may be further reduced, waived or rebated (including where the advisory contract is terminated prior to the end of the applicable billing period) at the sole discretion of GrowthCurve.

In addition, it is the Firm's practice to retain or engage certain independent senior professionals ("operating partners") as consultants to portfolio companies or the Partnerships. These operating partners provide specialized services related to the identification and evaluation of investment opportunities and/or utilize their operating and leadership experience in connection with the acquisition, holding, growth and/or operational improvement of portfolio companies. The agreements between the operating partners and GrowthCurve may provide that such services provided be either on an exclusive or non-exclusive basis with the portfolio companies or the Partnerships. In performing these services, operating partners generally serve in management or policy-making positions at portfolio companies, or provide portfolio consulting services to the Partnerships, and receive compensation directly from portfolio companies and/or the Partnerships for such services. As set forth in the Governing Documents of the Partnerships, any salary, fees or other compensation paid by a portfolio company or the Partnerships to any operating partner retained by the Firm, or to any other unaffiliated person who acts as an officer or director of, or in an operational or management role at, a portfolio company, do not offset or reduce the Firm's Management Fee. To the extent such salary, fees or other compensation is paid by the Firm, the Partnerships and/or portfolio companies reimburse the Firm for such expenses. In addition, certain operating partners may receive profits or equity interest (e.g., options) in the portfolio companies where they perform services, and/or be given the opportunity to participate in the General Partners of the Partnerships.

Each Partnership typically bears and is charged with its own operating costs and expenses, consistent with the applicable provisions in the applicable Governing Documents, including without limitation:

- a) fees, costs and expenses incurred in connection with sourcing, investigating, identifying, researching, evaluating, developing, initiating, negotiating, structuring, making, acquiring, closing, consummating, holding, monitoring, maintaining, financing, refinancing, pledging, restructuring or otherwise disposing of any portfolio investment or any potential portfolio investment and all other similar transaction-based fees, costs and expenses incurred in connection with any of the foregoing (each of which can be reimbursed, all or in part, by the

applicable portfolio company or can also be used for the benefit of any General Partner affiliate or other Partnership without reimbursement to the Partnerships), including: (i) fees, costs and expenses incurred in connection with deal initiation, investment banking, brokerage, underwriter (whether in the form of commissions or discounts), syndication, hedging, valuation, appraisal, due diligence, custodial, trustee, record keeping, lending, legal, attorney, accounting, auditing, administrator, tax, advisory, compliance and consulting (including Industry Advisor Compensation) services, including service provider compensation (“Service Provider Compensation” meaning compensation paid or provided to any service provider, which compensation could be performance or success-based or not performance or success-based and which, for any period, could be fixed (regardless of the amount of work performed by the service provider during such period), variable (depending on the amount of work performance by the service provider during such period) and which forms of compensation can include salary, bonus, securities or other instruments (including direct or indirect interests in carried interest, Management Fees, transaction fees or other fees), one-time or periodic fees (including retainer fees, success-based fees, board or finder’s fees), expense reimbursements, co-investment rights with respect to one or more portfolio investments and employee benefits or other similar forms of compensation, whether paid in cash or in kind); (ii) fees, costs and expenses incurred in connection with attending industry conferences and obtaining research, data, analytics, business intelligence (including any “expert networks”), modeling, structuring, pricing and execution services, including the fees, costs and expenses of any subscriptions and any computer terminals for the delivery of such services and the service provider compensation of related service providers; (iii) fees, costs and expenses of any hedging transactions intended to hedge currency exposure or manage the duration of interest rate exposure; (iv) fees, costs and expenses (other than fees, costs and expenses related to any blocker corporation or holding partnership, including those related to the structuring, formation, operation and liquidation of, and all taxes and any related penalties and interest incurred in connection with, related to or imposed on a blocker corporation or holding partnership (collectively, “Blocker Expenses”)) incurred in connection with forming, managing, maintaining and disposing of any subsidiary vehicle (including entity-level taxes, ERISA obligations and the fees, costs and expenses of an ERISA bond); (v) indemnification, reimbursement or similar obligations incurred in connection with any portfolio investment; (vi) any obligation to pay the principal amount of, interest on, and any others fees, costs and expenses incurred in connection with any credit facility (“Borrowing Costs”); and (vii) Travel and Related Expenses (“Travel and Related Expenses” meaning fees, costs and expenses incurred in connection with: (i) travel by way of private or non-commercial aircraft, (ii) travel by way of first or business class travel, (iii) use of livery or other automotive (i.e., car) services, including reimbursement of mileage, (iv) lodging and accommodations, (v) personal and business meals; and (vi) business entertainment (in each case, irrespective of whether such fees, costs and expense are incurred in connection with portfolio investment-related matters or the operation, administration or carrying on of the activities and operations of the Partnerships); provided that, in the case of travel by way of private or non-commercial aircraft, the cost charged to the Partnership will generally not exceed the cost, as reasonably determined by the Growthcurve, of first class travel to the relevant or closest destination, except to the extent that the Growthcurve reasonably determines that there are no direct flights from the departure city to the relevant destination on the dates on which the Growthcurve intends to schedule flights, in which case the entire cost will be charged to the Partnerships.

- b) broken deal expenses (as further discussed below);
- c) other fees, costs and expenses incurred in connection with the operation, administration or carrying on of the activities or operations of the Partnerships, including: (i) fees, costs and expenses of legal, attorney, accounting, auditing, administrative, tax, advisory, compliance and consulting (including industry advisor compensation) services, including the service provider compensation of related service providers (including certain local intermediaries); (ii) fees, costs and expenses incurred in connection with maintaining the books and records of the Partnerships (including the fees, costs and expenses of portfolio accounting systems licenses and related services, as well as the service provider compensation of related service providers) and maintaining the Partnerships in good standing with respect to local, state and similar registrations; (iii) fees, costs and expenses incurred in connection with the preparation and distribution of the Partnerships' financial statements, reports, tax returns and Schedules K-1 (or additional or similar tax-related schedules) and any other tax reports or tax-related compliance activities (including the fees, costs and expenses incurred in connection with the purchase, implementation, maintenance and upgrade of computer software and hardware for use in preparing and distributing the Partnerships' financial statements, reports, tax returns and Schedules K-1 (or additional or similar tax-related schedules) and any other tax reports, as well as fees, costs and expenses incurred in connection with providing online or electronic access to information and reporting (including any upgrades or customizations incurred in connection therewith)); (iv) fees, costs and expenses incurred in connection with the registration, qualification, exemption under, and/or legal and regulatory compliance with, any applicable U.S. federal, state, local, non-U.S. law, rule or regulation relating to the Partnerships (including the preparation and submission of filings with the SEC (including Form PF, Form ID, Form D, Form 13F, Form 13H, Section 16 filings, Schedule 13D filings, and Schedule 13G filings), U.S. Commodity Futures Trading Commission, the National Futures Association, the U.S. Treasury, the U.S. Internal Revenue Service and any other federal, state, provincial or local governmental body; (v) fees, costs and expenses incurred in connection with compliance with the U.S. Hart-Scott-Rodino Antitrust Improvements Act, as amended, and other antitrust laws, rules or regulations; (vi) fees, costs and expenses incurred in connection with compliance with the AIFMD or the laws, rules or regulations implemented or promulgated in any applicable jurisdiction in relation thereto (or similar marketing-related regulations in other jurisdictions), including the fees, costs and expenses of any depositary required in connection therewith; (vii) fees, costs and expenses incurred in connection with compliance with FATCA and the fees, costs and expenses incurred in connection with compliance with any associated or similar law, rule, regulation, legislation or guidance; (viii) fees, costs and expenses incurred in connection with compliance with applicable laws, rules and regulations, including anti-money laundering, know-your-customer, anti-bribery, anti-corruption, privacy (including data protection) and cybersecurity laws, rules and regulations (including the fees, costs and expenses incurred in connection with the implementation and compliance with any policies and procedures intended to provide for compliance with such laws, rules or regulations and service provider compensation incurred in connection with the engagement of service providers to assist or advise with such compliance); (ix) fees, costs and expenses incurred in connection with any legal inquiries and examinations, including regulatory "sweeps" with respect to the Partnerships; (x) fees, costs and expenses incurred in connection with the implementation, operation and maintenance of information systems, software and related technology; (xi) fees, costs and expenses incurred in connection with

obtaining data feeds, subscriptions, reports and similar research, data, analytic, and business intelligence information; (xii) other operational and administration fees, costs and expenses of the Partnerships not otherwise expressly set forth herein; (xiii) Borrowing Costs; and (xiv) and Travel and Related Expenses;

- d) litigation-related and indemnification fees, costs and expenses incurred in connection with any action, claim, suit, mediation, arbitration, investigation or other proceeding involving the Partnerships or the indemnification obligations of the Partnerships, including the Partnerships' indemnification obligations and the amounts of any judgments or settlements paid in connection with such proceedings or indemnification; indemnification payments paid to any placement agent; fees, costs and expenses of any insurance policies for the benefit, directly or indirectly, of any indemnified person, including directors' and officers' (or other similar) liability insurance, errors and omissions insurance, cyber insurance, representation and warranty insurance or other insurance policies, or fidelity bonds (including commissions, premiums, deductibles, escrow fees and seller's representative fees, costs and expenses incurred in connection with any of the foregoing);
- e) fees, costs and expenses (other than Blocker Expenses) incurred in connection with forming, managing, maintaining and disposing of any subsidiary vehicle and that are not described above (including entity-level taxes, ERISA obligations, including any fees, costs and expenses of an ERISA bond);
- f) taxes (including interest, penalties and other fees, costs and expenses incurred in connection with tax (including any fees, costs and expenses incurred in connection with any tax proceeding)) and other governmental body charges, in each case, other than any partner taxes;
- g) fees, costs and expenses incurred in connection with the valuation or appraisal of any portfolio investment, portfolio company or any other securities, assets or other property of the Partnerships;
- h) fees, costs and expenses incurred in connection with distributions of cash or, to the extent contemplated hereby, securities, assets or other property to one or more Investors, including fees, costs and expenses incurred in connection with the preparation, initiation and processing of wire transfers and checks;
- i) fees, costs and expenses incurred in connection with communications with, one or more Investors, including fees, costs and expenses incurred in connection with responding to requests, requirements or inquiries from one or more such Investors, including reporting requests, requirements or inquiries from one or more such Investors or due diligence questionnaires (including fees, costs and expenses incurred in connection with obtaining industry or market data for purposes of benchmarking the investment performance history of any General Partner affiliate or producing Institutional Limited Partners Association reporting templates or complying with similar reporting standards), irrespective of whether such communications or responses to such requests are mandated or contemplated by side letters;



- j) fees, costs and expenses incurred by the Partnerships, the General Partners or GrowthCurve in connection with drafting, negotiating and entering into, and complying with, side letters, including any fees, costs and expenses incurred by the Partnerships, the General Partners or GrowthCurve in connection with any related “most favored nations” provision election process;
- k) fees, costs and expenses incurred in connection with compliance with environmental, social and governance (i.e., “ESG”) standards or policies, if any, applicable to the Partnerships or any General Partner affiliate or to which they subscribe to now or in the future, including investigation, training, monitoring, tracking, engagement, reporting and preparation of any documentation with respect thereto;
- l) fees, costs and expenses related to holding meetings with one or more Investors, including annual or special meetings of the Partnerships (which fees costs and expenses will include Travel and Related Expenses incurred by (i) representatives of any General Partner affiliate or portfolio company or (ii) other attendees of any such meetings, and the fees, costs and expenses incurred in connection with the procurement and distribution of any products or gifts provided to attendees of such meetings, or the preparation and presentation of any media prepared in connection with such meetings, including speaker, entertainment, appearance and related fees, costs and expenses);
- m) fees, costs and expenses incurred in connection with any defaults by an Investor in respect of its unfunded capital commitment;
- n) fees, costs and expenses incurred in connection with (i) complying or monitoring compliance with the terms and provisions of partnership agreement of a Partnership, any subscription agreement, any side letter, the advisory agreement (each, a “Partnership Agreement”) and (ii) obtaining or soliciting votes, consents, approvals or waivers under, or effecting amendments, restatements, modifications, changes, or any other revisions to, the terms or provisions of any Partnership Agreement;
- o) fees, costs and expenses incurred in connection with transfers of interests (including any transfer that is not ultimately consummated) that are not otherwise borne by the applicable transferor or transferee;
- p) fees, costs and expenses incurred by a member of the advisory committee of the partnerships in connection with the performance of their responsibilities as advisory committee members, including Travel and Related Expenses and the service provider compensation of any independent legal counsel appointed to assist the advisory committee;
- q) fees, costs and expenses incurred in connection with dissolving, liquidating, winding-up and terminating a partnership;
- r) fees, costs and expenses incurred in connection with sourcing, investigating, researching, evaluating, developing, initiating, negotiating, structuring, making, acquiring, closing, consummating, holding, monitoring, maintaining, financing, refinancing, pledging, restructuring or otherwise disposing of temporary investments;

- s) fees, costs and expenses of any hedging transactions (intended to hedge currency exposure or manage the duration of interest rate exposure) that are not incurred in connection with any portfolio investment; and
- t) the Partnership's share (as determined by the General Partners in good faith) of any fees, costs and expenses of the types described in this definition of Partnership Expenses or in the definition of organizational expenses incurred in connection with forming, managing, maintaining and disposing of any co-investment vehicle, including fees, costs and expenses that the Partnerships would otherwise not have borne but for the participation of the co-investors (by way of example only and without limitation, the incremental aggregator-level auditing and reporting, accounting and other administrative expenses).

Certain expenses relating to the Partnerships or their respective portfolio companies are charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of GrowthCurve or the personnel participating in the rewards program, rather than the portfolio company, the Partnership or their respective investors; no such rewards will offset Management Fees or any other fees, costs or expenses borne by the Partnerships.

The Partnerships typically pay out-of-pocket expenses incurred in connection with the organization of the Partnership and the General Partners and the offering and sale of interests in the Partnership, including legal, accounting and travel, fees and expenses related to the offering and sale of interests, in some cases up to a certain amount, or "cap" as set forth in each Partnership's relevant Governing Documents. Organizational expenses above the cap are paid by the Firm or its affiliates, which typically occurs as an offset to management fees.

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

In addition to the Management Fee, each Partnership generally allocates a portion of its investment profits to its General Partner as "carried interest." The carried interest will generally be an amount up to 20% of the profits realized from investments after the return of invested capital and a preferred return to Investors in the Partnerships, calculated pursuant to the Partnerships' Governing Documents.

GrowthCurve in its discretion can elect to waive, reduce or calculate differently all or any portion of the Carried Interest distributions with respect to any Investor. GrowthCurve is also permitted to elect, in respect of any portion of its carried interest distributions with respect to an Investor, to defer receipt of such distributions in respect of such Investor and receive distributions at a later date equal to the amount deferred.

The carried interest is structured subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In accordance with Rule 205-3, Investors in the Partnerships that are assessed carried interest must meet the qualifications set forth in Rule 205-3 and are advised of the terms of such performance-based fees and the associated risks.

The carried interest may create an incentive for the General Partner of a Partnership to make riskier or more speculative investments on behalf of the Partnership than would be the case in the absence of this arrangement. GrowthCurve manages this potential risk by ensuring through its investment approval process that material investment decisions are made by the investment committee and in conjunction with the stated investment objectives and guidelines in the Partnerships' Governing Documents.

## **Co-Investments**

GrowthCurve in its discretion can elect to provide any person or entity, including any Investor or any of their respective affiliates, any portfolio company management team member, consultant or advisor or any of their respective affiliates, third parties or any other person the opportunity to co-invest alongside the Private Equity Partnerships in a portfolio company, either simultaneously or subsequent to an investment by the Private Equity Partnerships subject to such timing and other conditions as GrowthCurve determines. GrowthCurve is generally under no obligation whatsoever to make co-investment opportunities available to one or more of the foregoing persons or entities, including any Investor; provided that certain Single Investment Partnerships or other dedicated co-investment Partnerships will have the right to participate in co-investment opportunities offered to the Investors in priority to any other Investors. As a result, GrowthCurve could offer such opportunities in such proportions in its sole discretion to one or more Investors to the exclusion of all other Investors or to one or more other third parties in addition to, or to the exclusion of, any Investors, especially when GrowthCurve is economically incentivized to do so. GrowthCurve will consider any factors it deems relevant in determining such allocations, including, without limitation, (a) the potential co-investor's size, sophistication, tenure as an investor with the Firm generally, commitment to making co-investment funds available or expressed desire or interest to participate in co-investments; (b) the ability of a potential co-investor to commit to invest and execute on such investment in a time period acceptable to GrowthCurve; (c) the ability of a prospective co-investor to commit to a significant portion of such opportunity; (d) the economic terms or commercial considerations on which a prospective co-investor agrees to participate; (e) whether a prospective co-investor provides strategic value in respect of such co-investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (f) the size of a prospective co-investor's commitment to the Private Equity Partnerships or other Client or, if it is not yet an Investor, its willingness to make such a commitment to the Private Equity Partnerships or other Client in connection with, in consideration of or in exchange for the opportunity to participate in a co-investment as a co-investor (or vice versa); (g) whether and to what extent a prospective co-investor has accepted prior co-investment opportunities offered to it; (h) the ability of an investor to provide debt or other financing in connection with such investment; (i) the ability of a prospective co-investor to enter into an equity commitment letter or similar agreement with respect to such co-investment on terms acceptable to GrowthCurve; or (j) any other tax, legal, regulatory, accounting or other relevant consideration, restriction or requirement or any such other factors as GrowthCurve deems relevant, which could include subjective determinations such as working relationships and strategic benefits to GrowthCurve. In addition to the foregoing, GrowthCurve is incentivized to afford co-investment opportunities to any Investor (to the potential exclusion of other Investors or other prospective co-investors) with whom it has agreed to waive, reduce or calculate differently all or any portion of the carried interest distributions or management fees with respect to such Investor unless such Investor is afforded co-investment opportunities of a certain size or of a certain aggregate amount. Such agreements are memorialized by way of side letter.

The terms of any such co-investment, including any of the management fees, carried interest, reimbursements for fees, costs, expenses, liabilities or other obligations, as well as any such commitment fees, consulting fees, monitoring fees, advisory fees, structuring fees, transaction fees and other similar fees, (the “Co-Investment Economics”), will be negotiated by GrowthCurve and the potential co-investor on a case-by-case basis in their respective sole and absolute discretion. Any such co-investments (i) will generally not be subject to management fees, carried interest or reimbursement for fees, costs, expenses, liabilities or other obligations for the benefit of GrowthCurve (or reimbursements for fees, costs, expenses, liabilities or obligations for the benefit of the Private Equity Partnerships), although such co-investments could be subject to different or differently calculated management fees, carried interest or reimbursements for fees, costs, expenses, liabilities or other obligations as compared to the arrangements applicable to Investors in the Private Equity Partnerships and (ii) could be subject to commitment fees, consulting fees, monitoring fees, administrative fees, advisory fees, structuring fees, transaction fees and other similar fees for the benefit of GrowthCurve or such co-investor (or, as compared to the arrangements applicable to the Investors in the Private Equity Partnerships, different or differently calculated commitment fees, consulting fees, monitoring fees, administrative fees, advisory fees, structuring fees, transaction fees and other similar fees (or not subject to any such fees at all) for the benefit of any GrowthCurve or such co-investor), in each case, at the election of GrowthCurve.

Co-investors are not expected to bear their pro rata shares (based on proposed participation or otherwise) of fees, costs and expenses of the types otherwise borne by Investors (including any unreimbursed broken deal expenses, as described below) and, to the extent not borne by such co-investors, such fees, costs and expenses will instead be borne by the Private Equity Partnerships and not by GrowthCurve. Without limiting the generality of the foregoing, and for the avoidance of doubt, to the extent an existing portfolio investment in connection with which a co-investor is participating as a co-investor gives rise to any fees, costs, expenses, liabilities or obligations that are otherwise not borne or reimbursed by the applicable portfolio company, such fees, costs, expenses, liabilities or obligations will instead be borne by the Private Equity Partnerships and not by GrowthCurve.

Certain co-investment Partnerships will only bear “broken deal” expenses if the prospective investment had been allocated to such Partnership. These provisions will result in other Partnerships bearing an increased amount of “broken deal” expenses to the extent the investment was not allocated to the committed discretionary co-investment Partnership. Additionally, to the extent a Single Investment Partnership is contemplated for a prospective investment that is unconsummated, such Single Investment Partnership will generally not bear any broken deal expenses since such vehicles are typically formed concurrent with the closing of the transaction.

## **Item 7 - Types of Clients**

GrowthCurve’s Clients are generally pooled investment vehicles that are exempt from registration under the Investment Company Act. The Investors in the Partnerships are generally required to meet certain suitability and net worth qualifications (e.g., the Investors must be (i) “accredited investors” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, and (ii) “qualified purchasers,” as defined in the Investment Company Act, or “knowledgeable employees” within the meaning of the Investment Company Act).

Generally, the minimum initial commitment of the Investors in each Private Equity Partnership is \$10,000,000, although lesser amounts may be accepted at the discretion of the General Partner of

such Private Equity Partnership. Conditions for investing in a Partnership is stated in the respective Partnership's Governing Documents.

### **Side Letters**

GrowthCurve has in the past and will in the future enter into side letter arrangements ("Side Letters") with certain Investors in the Partnerships providing such Investors with different or preferential rights or terms, including but not limited to (i) "most favored nations" treatment with respect to terms granted in other Side Letters; (ii) the right to appoint a voting or non-voting member to the advisory committee of the Partnerships and certain rights or procedures relating thereto; (iii) terms that relate to the tax, legal or regulatory situation, internal policies, structural attributes, operational or contractual requirements, principal place of business, jurisdiction of formation or domicile or organizational form of the applicable Investor; (iv) waivers of the confidentiality obligation under the Partnership Agreement; (v) the right to be excused from the obligation to make a capital contribution with respect to a portfolio investment as a result of a legal, regulatory, policy-based or other similar restriction or limitation applicable to the Investor; (vi) representations and covenants from GrowthCurve or the Partnership addressing the payment of placement fees or similar payments made with respect to the admission (or continued investment) of Investors, including provisions intended to address the requirements of anti-"pay-to-play" or similar regulations; (vii) consents to or rights with respect to the sale, exchange, transfer, assignment, conveyance, pledge, mortgage, encumbrance, hypothecation, swap or other disposition of the Investor's Interest; (viii) rights with respect to reporting or notice of or access to information not otherwise contemplated by the Governing Documents; (ix) terms clarifying or limiting the scope of any power of attorney set forth in the relevant Governing Documents; and (x) waivers, discounts or other reductions to the management fee, carried interest or other similar economic benefits, including limitations on the applicable Investor's share of any general or specific category of fees, costs or expenses of the Partnership. Any rights established, or any terms of the Governing Documents altered or supplemented, in such Side Letters with an Investor will govern with respect to such Investor notwithstanding any other provision of the Governing Documents. Such Side Letters will result in differential treatment among the Investors.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategy**

GrowthCurve's thematic investment approach seeks to identify companies in the technology and information services, healthcare, and financial services sectors with material-sized strategic options to grow from their existing base.

GrowthCurve's strategy is focused on applying an active ownership mindset and skills to accelerating growth in portfolio companies. We seek to deliver on this strategy by thinking, organizing, and acting like a strategic/operating business embedding core functional capabilities in our DNA.

We believe our three core functional capabilities that will accelerate growth to our portfolio companies include:

1. Human Capital: Identify and assess talent for the jobs required by each portfolio company and its value creation plan. Apply organizational design and team building principles and tools across the portfolio to develop high performing organizations.
2. Technology and Digital Transformation: Drive adoption of enabling technology and digital transformation to leverage machine intelligence at our portfolio companies. Focus on core infrastructure, data transformation, digital marketing, cybersecurity, and technical talent.
3. Leverage Insights from Data, Analytics and Machine Learning/AI: Drive portfolio company value creation by deploying data, analytics and machine learning inside the portfolio companies.

Before making an investment, GrowthCurve relies upon its own industry experience as well as its advisory board, industry consultants and other executive contacts to gather key competitive insight into a company.

### **Investment Risks**

The items set forth below are a brief overview of the risks associated with the Firm's investment strategy; they are not intended to serve as a comprehensive exposition of all risks and conflicts that may arise in connection with the management and operation of the Partnerships or Other Accounts. Investors should review the Governing Documents to understand the risks and potential conflicts of interest. Other Accounts advised by GrowthCurve are expected to invest alongside the Partnerships in certain portfolio companies, the risks described below apply to all Clients.

**No Assurance of Investment Return** - Neither the General Partner of a Partnership nor the Firm can provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that any Partnership will be able to generate returns for its Investors or that returns will be commensurate with the risks of investing in the type of companies and transactions targeted by such Partnership. There will be little or no near-term cash flow available to the Investors from the Partnerships, and there can be no assurance that the any Partnership will make any distribution to its Investors. Partial or complete sales, transfers or other dispositions of investments which result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. An investment in a Partnership should only be considered by prospective Investors who can afford a loss of their entire investment. There can be no assurance that projected or target returns for a Partnership will be achieved.

**Highly Competitive Market for Investment Opportunities** - The activity of identifying, completing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. The Partnerships expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Competition for appropriate investment opportunities will reduce the number of investment opportunities available to the Partnerships and

adversely affect the terms upon which investments can be made. Such competition may be particularly acute with respect to participation by a Partnership in auction proceedings and, specifically, those conducted pursuant to Section 363 of Title 11 of the United States Code, as amended (the “Bankruptcy Code”) where a Partnership competes with other prospective bidders to acquire the assets of a distressed company through a bankruptcy court-supervised auction.

Moreover, over the past several years, an ever-increasing number of private equity funds with objectives similar to those of the Private Equity Partnerships have been formed. Additional funds with similar investment objectives are likely to be formed in the future by other parties. Some of these competitors could have more relevant experience, greater financial resources and more personnel than the Private Equity Partnerships, such Private Equity Partnerships’ General Partner, and the Firm. It is possible that competition for appropriate investment opportunities will increase, thus reducing the number of opportunities available to the Private Equity Partnerships and adversely affecting the terms upon which investments can be made.

Based on the foregoing, there can be no assurance that any Partnership will be able to identify or consummate investments satisfying such Partnership’s investment objectives. The success of a Partnership will depend on such Partnership’s General Partner’s and the Firm’s ability to identify investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of its investments. Likewise, there can be no assurance that a Partnership will be able to realize the values of its investments or that it will be able to invest its capital commitments. To the extent that a Partnership encounters competition for investments, returns to Investors are likely to decrease.

**Risk of Limited Number of Investments** - Because a Partnership could only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single portfolio company could severely affect the total returns to Investors. Other than as set forth in each Partnership’s Governing Documents, Investors in a Partnership have no assurance as to the degree of diversification of such Partnership’s investments, either by geographic region, asset type or sector. To the extent a Partnership concentrates investments in a particular issuer, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return of such Partnership could be adversely affected by the unfavorable performance of one or a small number of investments. There are no assurances that all of the Partnership’s investments will perform well or even return capital. Accordingly, for a Partnership to achieve above-average returns, one or more of its investments must perform very well. There are no assurances that this will be the case. Additionally, the securities in which a Partnership will invest will generally be among the most junior in a portfolio company’s capital structure and, therefore, could be subject to the greatest risk of loss.

**Use of Leverage** - The Portfolio Companies and/or holding entities in which the Partnerships will invest are likely to be highly leveraged, thereby increasing the degree of credit risk inherent in each investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and could impair its ability to finance future operations and capital needs or to pay principal and interest on the relevant Partnership’s investments when due. The leveraged capital structure of Portfolio Companies will increase the exposure of the Partnerships’ investments to any deterioration in a company’s condition or industry, competitive pressures, an adverse economic environment or rising interest rates. Furthermore, the Partnerships’

debt investments (if any) could be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which could be secured and bear floating interest rates. In the event any Portfolio Company cannot generate adequate cash flow to meet debt service, the Partnerships could suffer a partial or total loss of capital invested in the Portfolio Company, which could adversely affect the returns of the Partnerships. Furthermore, the companies and securities in which the Partnerships will invest generally will not be rated by a credit rating agency.

**Availability of Financing** - The Partnerships' ability to invest in portfolio companies may depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, may impair the Partnerships' ability to consummate these transactions and may adversely affect the Partnerships' returns. Availability of financing may also adversely affect the liquidity position of a portfolio investment.

**Operating, Financial and Regulatory Risks affecting Portfolio Companies** - Portfolio companies in which a Partnership invests ("Portfolio Companies") could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an economic downturn. As a result, Portfolio Companies that a Partnership expected to be stable could operate at a loss or have significant variations in operating results, could require substantial additional capital to support their operations or to maintain their competitive positions, or could otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of a Partnership's investment strategy and approach will depend, in part, on the ability of such Partnership to effect improvements in the operations of a Portfolio Company and/or recapitalize its balance sheet. The activity of identifying and implementing operating improvements and/or recapitalization programs at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that a Partnership will be able to successfully identify and implement such operating improvements and/or recapitalization programs.

**Controlling Interests** – The Partnerships intend to make investments that allow the Partnerships to acquire control or exercise influence over management and the strategic direction of an investment. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over an investment could expose the assets of a Partnership to claims by the Portfolio Companies underlying such investments, its security holders and its creditors. While the General Partners of the Partnerships intend to manage the Partnerships to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

**Illiquid and Long-Term Investments** - It is anticipated that there will be a significant period of time before any Partnership will have completed its investments. Such investments are likely to take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Although investments of the Partnerships could occasionally generate some current income, private investment transaction structures typically will not provide for liquidity of the Partnerships' investments prior to that time. The return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. It is unlikely that there will be a public market for the



securities held by the Partnerships at the time of their acquisition. The Partnerships generally will not be able to sell securities held by them publicly unless the issuer has consummated a public offering of its securities and such offered securities are registered under applicable securities laws, unless an exemption from such registration requirements is available. In addition, in some cases, a Partnership could be prohibited by contract from selling certain securities held by it for a period of time and, as a result, will not be permitted to sell an investment at a time it might otherwise desire to do so. Further, disposition of investments is likely to require a lengthy time period or could result in distributions in kind to Investors.

**Minority Investments** - If a Partnership holds non-controlling interests in certain Portfolio Companies, it will primarily be the responsibility of management teams and boards of directors of such companies, which could include representation by other investors whose interests could conflict with the interests of such Partnership, to operate the Portfolio Companies on a day-to-day basis. Under such circumstances, there is the possibility that the entity in which a Partnership's investments are made could have economic or business interests or goals that are inconsistent with those of such Partnership, and such Partnership may not be in a position to limit or otherwise protect the value of its investment in the entity. Although the Partnerships will generally seek board representation in connection with their investments, there is no assurance that such representation, if sought, will be obtained. Accordingly, the Partnerships will have a limited ability to protect its investments in such Portfolio Companies. Further, the Partnerships may have no right to appoint a director and a limited ability to protect their interests in such companies and to influence such companies' management.

In addition, a Partnership could co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. In such cases, such Partnership will be significantly reliant on such third parties, the existing management and the board of directors of such companies, which would include representation of other financial investors with whom such Partnership is not affiliated and whose interests could conflict with the interests of such Partnership.

Moreover, in the case where a Partnership co-invests, such investments will involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-venturer could have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of such Partnership, or could be in a position to take action contrary to (or block action favorable to) such Partnership's interests or goals. In addition, a Partnership could in certain circumstances be liable for the actions of its third-party partners or co-venturers. Investments made with third parties in joint ventures or other entities also could involve carried interests, incentive allocation and/or other fees or compensation payable to such third-party partners or co-venturers. Although a Partnership may not have control over these investments and, therefore, could have a limited ability to protect its position therein, such Partnership generally expects that appropriate minority investor rights will be obtained to protect its interests to the extent possible. There can be no assurance, however, that such minority investor rights will be available or that such rights will provide sufficient protection of such Partnership's interests or that such rights will be controlled by such Partnership.

**Uncertainty of Financial Projections** - The General Partners of the Partnerships will rely upon projections developed by the Firm or a Portfolio Company concerning the Portfolio Company's future performance and cash flow. Projections are inherently subject to uncertainty and factors

beyond the control of the Firm and the Portfolio Company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of other unforeseen events could impair the ability of a Portfolio Company to realize projected values and cash flow.

**Non-U.S. Investments** - Although the Partnerships' investment are expected to be focused on companies based in the United States, they Partnerships can invest in companies domiciled outside of the United States. Investments in non-U.S. securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Partnerships' non-U.S. investments are denominated, and costs associated with the conversion of investment principal and income from one currency into another; (ii) differences between U.S. and non-U.S. securities markets, including potential price volatility in, and relative illiquidity of, some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation in some countries; (iv) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of confiscatory taxation or expropriation; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; and (vi) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors. To the extent a Partnership invests in companies domiciled outside of the United States, the General Partner of such Partnership and the Firm will analyze risks in applicable countries before making such investments, but no assurance can be given that a political or economic climate, or that particular legal or regulatory risks might not adversely affect an investment by such Partnership.

In addition, if a Partnership were to invest in companies domiciled outside of the United States, the scope and nature of such Partnership's due diligence activities in connection with such investments in certain countries will be more limited than due diligence reviews conducted in more developed economies because reliable information is often unavailable or prohibitively costly to obtain. The lower standards of due diligence and financial controls in investments in certain countries increase the likelihood of material losses on such investments. Furthermore, a Partnership might not be in a position to take legal or management control of its investments in certain countries. It may not have legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of the country in question where it could be difficult to obtain and enforce a judgment.

**Inflation** – Companies in which the Clients invest could be sensitive to general downward swings in the global economy, including periods of sustained, elevated inflation such as the inflation in the United States and Europe which has risen to levels not experienced in recent decades. While it is not possible to determine whether these inflationary factors are transitory or should be expected to continue over a medium or long term, inflation and rapid fluctuations in inflation rates have had and could continue to have negative effects on the economies and securities markets (both public and private) of certain countries in which the Clients may make investments. High rates of inflation could have an adverse impact on the Clients' investments.

In addition, many world governments, as well as intergovernmental institutions and organizations, have undertaken and, in certain cases, continue to undertake various forms of fiscal stimulus, including raising interest rate benchmarks that had been (in some cases, for extended periods) at historic lows. The Board of Governors of the U.S. Federal Reserve has indicated an intention to

continue to raise certain benchmark interest rates in an effort to combat inflation. It cannot be predicted with certainty when, or how, these policies will change, but actions by the U.S. Federal Reserve and other central bankers should be expected to have a significant effect on interest rates and on the U.S. and world economies generally, which in turn could affect the performance of the Clients' investments. Such stimuli, unless successfully managed and scaled back and wound down at the appropriate time and in the appropriate amounts, together with the passing of U.S. legislation calling for historically significant amounts of government spending, run a significant risk of causing further inflation. In addition, there is significant macroeconomic concern regarding levels of indebtedness carried by certain governments. One of the consequences of an extended period of a higher-than-desired level of inflation is often to erode in real terms the value of government debt in a manner that reduces the economic cost in real terms of payment obligations on such debt. This element of debt erosion may be expected to create an incentive for governments to be less robust in seeking to deal with inflation than might otherwise have been the case had the governments concerned not carried a high level of indebtedness.

**Market Conditions** – The Partnerships' strategy in some investments is based, in part, on the premise that appropriate businesses and assets will be available for purchase by the Partnerships at prices that the Firm considers favorable. Further, each Partnership's strategy relies, in part, on the existence of market conditions conducive to generating favorable prices during the term of the relevant Partnership. No assurance can be given, however, that appropriate businesses and assets can be acquired at favorable prices as this will depend, in part, on events and factors outside the control of the Firm.

### **Fluctuations in Financial Markets**

In recent years, various sectors of the global financial markets experienced an extended period of adverse conditions. During this period, market uncertainty increased dramatically, particularly in the United States and Europe, and adverse market conditions expanded to other markets.

These conditions resulted in periods of reduced liquidity, greater volatility, general widening of credit spreads, a contraction in the availability of credit and a lack of price transparency. These difficult global credit market conditions adversely affected the market values of equity, fixed-income and other securities. It is possible that such circumstances could return. The long-term impact of such events would be uncertain, but they have had and in the future they could have an adverse effect on general economic conditions, consumer and business confidence and market liquidity.

An outbreak of disease or similar public health threat, or fear of such an event, that affects travel demand, travel behavior, or travel restrictions could have a material adverse impact on the Partnerships, their Portfolio Companies, businesses, financial conditions and operating results. As discussed below in “—*Outbreaks of Infectious or Contagious Diseases*,” the extent of the impact of a novel coronavirus (“COVID-19”) on such companies will depend on future developments, including the duration and spread of the outbreak and related travel advisories and restrictions and the impact of COVID-19, which are highly uncertain and cannot be predicted.

The investments to be acquired by the Partnerships could be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could

adversely affect the access to capital, ability to utilize leverage or overall performance of the Partnership or one or more of the Portfolio Companies in which it invests, and these or similar events could affect the ability of the Partnerships to execute their investment strategies. Moreover, general fluctuations in the market prices of securities and interest rates could adversely affect the value of investments and/or increase the risks associated with an investment in the Partnerships. There can be no assurances that conditions in the global financial markets will not deteriorate.

### **Outbreaks of Infectious or Contagious Diseases**

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the outbreak of COVID-19, have resulted in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could cause a significant or total loss of the portfolio investments' value. In particular, the outbreak of diseases or similar public health threats, or even the fear of such an event, affects travel demand, travel behavior, and gives rise to travel restrictions, each of which could have a material adverse impact on the Partnership, the Portfolio Companies, and their businesses, financial conditions and operating results.

The 2019-2022 outbreak of COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and, at times, a severe decline in financial markets. Although the World Health Organization declared on May 5, 2023 that COVID-19 was no longer a public health emergency of international concern, it reaffirmed that the global risk assessment remains high. Any resurgence of COVID-19 through a new variant, or the emergence of any other new pandemic, public health emergency or similar public health threat could have a significant adverse impact and cause a significant or total loss of the value of a portfolio investment. The extent of any loss will depend on many factors, all of which are highly uncertain and cannot be predicted. In addition, the operations of the Clients, their Portfolio Companies, the General Partners, the Firm and the parties to debt instruments and commercial agreements underlying a portfolio investment generally could be significantly impacted, or even temporarily or permanently halted, as a result of any future public health emergencies or any measures, restrictions on travel and movement, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures could also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

In summary, the impact of a health crisis such as the COVID-19 pandemic, and other epidemics and pandemics that could arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis could exacerbate other pre-existing political, social and economic risks, and the extent of the impact would depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities. Any such impact could adversely affect a Client's performance, resulting in losses to its investors.

**Reliance on Key Personnel** - GrowthCurve's operations and portfolio management are substantially dependent upon the skill, judgment and expertise of Sumit Rajpal and other investment personnel. The death, disability, departure, or other unavailability of Mr. Rajpal or any other key personnel could have a material and adverse effect on GrowthCurve and its Clients.

**Cybersecurity** - Cybersecurity incidents, cyber-attacks and other breaches have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency and severity in the future. Cybersecurity risks for investment funds have increased significantly in recent years because of, among other things: the proliferation of the internet and telecommunications technologies to conduct financial transactions; the increased dependence of Portfolio Companies on internet-connected technologies that are susceptible to disruption from cybersecurity threats; the ability and degree to which investment managers collect and maintain confidential, proprietary, sensitive, personal and other non-public information, data and data compilations; and the increased sophistication and activities of organized crime, hackers, terrorists, and other external parties, including foreign state and state-supported actors. Accordingly, despite the efforts of the Firm and its service providers to adopt technologies, processes, practices and various other measures intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Partnerships, their General Partners, the Firm and Portfolio Companies, the Partnerships, their General Partners, the Firm and Portfolio Companies will face cybersecurity threats to gain unauthorized access to confidential, proprietary, sensitive, personal and other non-public information, data and systems, including, without limitation, information regarding the Investors and the Partnerships' investment activities, or to render data or systems unusable, which could result in significant losses. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. If such events materialize, they could lead to losses of confidential, proprietary, sensitive, personal and other non-public information and data or capabilities essential to the Partnerships', their General Partners', the Firm's, and Portfolio Companies' operations and could have a material adverse effect on their reputations, financial positions, results of operations or cash flows, and could lead to financial losses from remedial actions, loss of business, potential liability, exposure to legal claims, regulatory intervention, reputational damage or the disclosure of the Investors' personal information. The Firm and Portfolio Companies may have to make a significant investment to fix or replace any inoperable or compromised systems or to modify or enhance their cybersecurity controls, procedures or measures. Similarly, the public perception that the Partnerships, their General Partners, the Firm or Portfolio Companies have been the target of a cybersecurity threat, whether successful or not, could have a material adverse effect on their reputations and could lead to financial losses from loss of business, depending on the nature and severity of the threat.

Cybersecurity attacks are evolving and may be difficult to detect for long periods of time, and include, but are not limited to, computer viruses, malicious or destructive code, phishing attacks, malware, ransomware attacks, social engineering, denial of service or information, attempts to gain unauthorized access to data, improper access by employees or service providers or other electronic security breaches or similar events, including those perpetrated by criminals or nation state actors, that could lead to: disruptions in network access or business operations; unauthorized collection, monitoring, use or release of confidential, proprietary, sensitive, personal or other non-public or otherwise protected information and data, including personal information relating to the Investors (and the beneficial owners of such Investors); or obstruction, deletion, loss, destruction or corruption of information and data. Third parties, including activist, criminal, nation-state or terrorist actors,

could also, among other things, attempt fraudulently to induce a portfolio company or its personnel to disclose sensitive information (including passwords) in order to gain access to information, data, accounts, funds or other assets, or otherwise to inflict harm. Furthermore, the Firm and the Portfolio Companies could be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, and power outages caused by catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The Firm's or a Portfolio Company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate and, if their systems are compromised, they could become inoperable for extended periods of time, or cease to function properly or fail to adequately secure information and data. These problems could arise in both the Firm's or a Portfolio Company's internally developed systems and the systems of third-party service providers, upon which the Firm or a Portfolio Company rely, which systems may be inadequate to prevent, detect or recover from a cybersecurity attack. While the Firm and Portfolio Companies perform cybersecurity diligence on their key service providers, it is important to note that if a service provider fails to adopt or adhere to adequate cybersecurity procedures, or if despite such procedures its networks or systems are breached, information relating to client transactions or personal information of Investors (and the beneficial owners of such Investors) may be lost or improperly accessed, used or disclosed. Given the variety and potential severity of cybersecurity threats, the Firm, the Portfolio Companies and the third-party service providers upon which they rely may not have adequate insurance coverage to compensate against all losses.

**SEC Private Funds Regulation** – On August 23, 2023, the SEC adopted a number of new rules and amendments to existing rules under the Advisers Act (the “Private Funds Rules”) including new requirements related to quarterly statements, financial statement audits, restricted activities and the preferential treatment of certain investors. Specifically, the Private Funds Rules include (i) a requirement for detailed quarterly disclosure to investors of private fund performance, fees and expenses (including disclosure of the compensation paid to the investment adviser and its affiliates) and additional portfolio investment-level disclosure, (ii) limitations and conditions on the ability of advisers to charge certain types of fees and expenses (including reductions to carried interest clawbacks for taxes and fees and expenses related to investigations that result in sanctions under the Advisers Act, (iii) a prohibition on the allocation of fees or expenses related to a portfolio investment on a non-pro rata basis among multiple private funds invested in the same portfolio investment unless the allocation is fair and equitable and the adviser provides a prior written notice of the non-pro rata allocation and a description of how such allocation is fair and equitable and the adviser provides a prior written notice of the non-pro rata allocation and a description of how such allocation is fair and equitable, (iv) subject to certain limited exceptions, limitations on an adviser's ability to grant certain types of preferential terms regarding redemption or information about portfolio holdings or exposures to only certain investors (e.g., through side letters), (v) a requirement to provide written notice to current and prospective investors of certain preferential terms granted to only certain investors in the same fund and (vi) a requirement for the adviser to document an annual compliance review.

Furthermore, on May 3, 2023, the SEC approved amendments to Form PF (the “Form PF Amendments”), which, among other things, require advisers to private equity funds to gather and report more information regarding fund strategies, use of leverage, fund investments in different levels of a single portfolio company's capital structure, and portfolio company restructurings or recapitalizations. The Form PF Amendments would also require that advisers report certain events to the SEC within 72 hours of their occurrence. A separate cybersecurity rule (the “Cybersecurity

Rules” and, together with the Private Fund Rules and the Form PF Amendments, the “Adopted Rules”) was adopted on July 26, 2023 and requires advisers to adopt and implement formal cybersecurity policies, report significant cybersecurity incidents to the SEC, and provide enhanced disclosure of cybersecurity risks and incidents to investors.

The SEC has also proposed amendments to rules and disclosure forms (the “Proposed ESG Rules and Forms”) to increase disclosure obligations regarding certain funds’ and advisers’ incorporation of environmental, social and governance factors in their investment process and a new oversight rule and rule amendments under the Advisers Act (the “Proposed Outsourcing Rules”) that would prohibit registered investment advisers from outsourcing certain services and functions without conducting due diligence and monitoring of the service providers. Finally, the SEC has also proposed new rules and amendments to Rule 206(4)-2 under the Advisers Act (the “Proposed Custody Rule Changes” and, together with the Proposed ESG Rules and Forms and the Proposed Outsourcing Rules, the “Proposed Rules”), which would expand the current custody rule to cover a broader array of client assets and advisory activities and impose new custodial protections on client assets held under the Advisers Act.

The final versions of the Proposed Rules adopted by the SEC could (but are not expected to) differ significantly from the Proposed Rules. In any event, there can be no guarantee as to the content of the final versions of the Proposed Rules. If adopted as proposed, the Proposed Rules are expected to increase the cost of operating the Clients and the time and resources that GrowthCurve and its personnel will be required to devote to reporting and compliance matters. In addition, if adopted as proposed and without the benefit of any “grandfathering” with respect to fund arrangements in place prior to the date of such adoption, the Proposed Rules could require amendments to such fund arrangements, which could be costly. It is also possible that the SEC or one or more other legislative bodies or regulatory agencies proposes to impose other legislative or regulatory changes, or adopts new laws or regulations, that impact the U.S. private funds industry. The effect of the Proposed Rules, and any other future change in law or regulation that impact the U.S. private funds industry, on GrowthCurve, the General Partners, the Clients, investment advisers, their respective personnel or any of their respective affiliates could be substantial and potentially adverse.

The final versions of the Proposed Rules could (but are not expected to) differ significantly from the Proposed Rules. There can be no guarantee as to the enforcement in practice of the Adopted Rules or as to the content of the final versions of the Proposed Rules. In particular, certain trade associations have filed suit challenging the Private Funds Rules, and the outcome of that litigation and its effect on enforcement is uncertain. The Adopted Rules, and if adopted as proposed, the Proposed Rules, are expected to increase the cost of operating the Clients (including those costs ultimately allocated to the Clients) and the time and resources that GrowthCurve and its personnel will be required to devote to reporting and compliance matters.

The effect of the Adopted Rules and the Proposed Rules on GrowthCurve, the General Partners, the Clients, investment advisers, their respective personnel or any of their respective affiliates could be substantial and adverse.

**Uncertain Economic, Social and Political Environment** - Consumer, corporate and financial confidence could be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence could

lead to or extend a localized or global economic downturn. A climate of uncertainty could reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn could have an adverse effect on the economy generally and on the ability of the Clients and their investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This could slow the rate of future investments by the Clients and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn could have an adverse effect upon the Clients' investments.

There is currently an ongoing military conflict between Russia and the Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. In addition, as of October 2023, there is currently an ongoing military conflict between Israel and Hamas. However, the ultimate impact of these conflicts and the effect of each on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Clients or any particular industry, business or investee country, and the duration and severity of those effects, is impossible to predict.

Either or both of these military conflicts could have a significant adverse impact and result in significant losses to the Clients. This impact could include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It could also limit the ability of the Clients to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy the Clients intend to pursue, all of which could adversely affect the Clients' ability to fulfill their investment objectives.

**Climate Change-Related Risks** - GrowthCurve and one or more Clients could be exposed to potential physical risks from possible future changes in climate. A Client's portfolio companies could be exposed to rare catastrophic weather events, such as severe storms or floods. If the frequency of extreme weather events increases due to climate change, GrowthCurve's and such Clients' exposure to these events could increase. In addition, GrowthCurve and one or more Clients could be adversely impacted by regulatory changes related to climate change as a result of potential impacts of such changes on the supply chain or stricter energy efficiency standards for buildings. GrowthCurve cannot provide any assurance that any existing or future regulatory changes will not materially and adversely impact GrowthCurve and Clients' operations and business in the future.

**U.S. Financial Services Industry** - In the spring of 2023, the U.S. financial services industry experienced a period of uncertainty following a number of failures of regional banks and their entry into receivership. The consequences of these closures and receiverships included limited liquidity, defaults, non-performance and other adverse developments amongst these financial institutions, giving rise to similar liquidity constraints and adverse developments among their transactional counterparties and customers. Concerns – actual or perceived – about these failed institutions, as



well as certain other regional banks, and their counterparties and customers, have led and may continue in the future to lead to market-wide liquidity problems.

Accordingly, an investment into the Clients is subject to the risk that one or more banks, investment banks, brokers, hedging counterparties, lenders or other custodians of cash and other assets with whom the Clients (or one or more of its portfolio companies) does business (each, a “Financial Institution”) fail to perform their obligations or experience closure, receivership, bankruptcy or any other form of financial distress or difficulty, including insolvency (each, a “Distress Event”). Distress Events can be caused by a variety of factors, including eroding market sentiment, significant deposit withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Clients and/or their portfolio companies may not be able to access deposits, draw upon borrowing facilities or have access to other services for an extended period of time or ever. For example, if any of the Clients’ lenders were to be placed into receivership or bankruptcy, the Clients could be unable to access existing committed credit lines. In addition, if any of the Clients investors or other parties with whom the Clients conduct business are unable to access funds or credit lines with a Financial Institution, such parties’ ability to meet their obligations to the Clients or to enter into new arrangements requiring additional capital or payments to the Clients could be adversely affected.

Although deposits with an FDIC-insured bank are insured to applicable limits, which are generally \$250,000 per depositor and per ownership category, and securities and cash held by certain broker-dealers are insured by Securities Investor Protection Corporation (“SIPC”), amounts in excess of the relevant insurance limit are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be attempted, and if it is, there can be no assurance that it will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets. It is also possible that there will be further involvement of governmental and other regulatory authorities in financial markets in the United States and/or around the world. The economic circumstances described above could continue or worsen in the future, and changes in general economic conditions are likely to affect the Clients’ activities, as well as those of their Portfolio Companies. For example, a Distress Event could have a potentially adverse effect on the ability of GrowthCurve to manage the Clients and their investments, and on the ability of GrowthCurve, the Clients and/or their portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include the Clients bearing additional fees and expenses in the event the Clients are not able to close a transaction (whether due to the inability to draw capital on a subscription facility provided by a Financial Institution experiencing a Distress Event, the inability or unwillingness of investors to make capital contributions or otherwise), as well the inability of the Clients to acquire or dispose of investments at prices that the General Partner of such Client believes reflect the fair value of such investments and/or the inability of portfolio companies to fund working capital needs (e.g., payroll), fulfill obligations or maintain operations.

GrowthCurve expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, however, there can be no assurance that such remedies will be successful, permitted under applicable law or avoid losses or delays. In addition, many Financial Institutions require, as a condition to using their services or otherwise, that its customers maintain all or a set amount or percentage of their respective accounts or assets with the Financial

Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although GrowthCurve seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Clients and their portfolio companies, GrowthCurve is under no obligation to use a minimum number of Financial Institutions with respect to the Clients (and/or their portfolio companies), or to maintain account balances at or below the relevant insured amounts.

## **Item 9 - Disciplinary Information**

Neither GrowthCurve, its employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Neither GrowthCurve nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither GrowthCurve nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser or an associated person of the foregoing entities.

Please see also Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Strategic Investors below.

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

### **Code of Ethics**

GrowthCurve has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act, which sets forth the ethical and fiduciary principles and related compliance requirements under which GrowthCurve operates and the procedures for effecting those principles. GrowthCurve's Code of Ethics includes provisions that:

- Requires GrowthCurve and employees to comply with the applicable securities laws;
- Requires employees act with competence, dignity, integrity, and in an ethical manner when dealing with Clients, the public, prospects, fellow employees, and third-party service providers;
- Requires employees to use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting GrowthCurve's services, and engaging in other professional activities;
- Requires employees to adhere to the highest standards with respect to potential conflicts of interest with Clients;

- Requires GrowthCurve to act in its Clients' best interests;
- Requires employees to report violations of GrowthCurve's Code of Ethics;
- Requires employees to execute any personal securities transactions in a manner consistent with their fiduciary obligations to Clients; and
- Requires GrowthCurve to monitor employees' personal trading and holdings for compliance with the Firm's Code of Ethics.

All employees at GrowthCurve must acknowledge that they have received, understand, and agree to comply with GrowthCurve's Code of Ethics upon commencement of employment, annually, and upon any material change.

GrowthCurve's Code of Ethics requires employees to pre-clear certain personal securities transactions; report personal securities transactions on at least a quarterly basis; and provide GrowthCurve with a summary of certain holdings (upon starting employment and annually). Limited exceptions to this policy may be granted by GrowthCurve's Chief Compliance Officer.

In addition to adopting its Code of Ethics, GrowthCurve has adopted a compliance manual that includes among other things, compliance policies and procedures governing insider trading, gifts and entertainment, and outside business activities.

A copy of GrowthCurve's Code of Ethics is available upon request by contacting us at 212-970-1900.

### **Participation or Interest in Client Transactions**

GrowthCurve, eligible employees or a related entity will generally have an investment interest in the Partnerships. GrowthCurve's affiliates will participate in the Partnerships' investment program by agreeing to commit a certain percentage of the Partnerships' total capital commitments or investing a certain amount in either the Partnership or the portfolio company. Therefore, GrowthCurve, its employees or a related entity participate in transactions effected for the Partnerships.

### **Positions with Portfolio Companies**

Certain GrowthCurve employees serve as directors of portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflict with those of the Partnerships, it is expected that their interests will be aligned. In addition, from time-to-time, certain employees of GrowthCurve leave the employment of GrowthCurve or its affiliates and become an officer or employee of a portfolio company. Employees are prohibited from receiving consulting, management or other fees personally from portfolio companies.

### **Enhanced Relationships with Certain Investors**

In some cases, Investors will directly or indirectly (through an affiliate) provide financing, insurance, advisory or other services to GrowthCurve, the Partnerships or other Clients or one or more of their respective portfolio companies. To the extent GrowthCurve, the Partnerships or other

Clients or any such portfolio company is seeking a provider of such services, they will be incentivized to procure such services from an Investor (or one of its affiliates) on a basis other than best execution, best price or other similar basis. Such Investors will also be aligned with GrowthCurve, the Partnerships or other Clients or one or more of their portfolio companies in a manner that could give rise to conflicts of interest to the extent such Investors are represented on the investor advisory committee of the applicable Partnership. Certain Investors will have such enhanced relationships with GrowthCurve, the Partnerships or other Clients and such relationships will give rise to both known and unknown conflicts of interest for both GrowthCurve and such Investors. It may not be possible to mitigate such conflicts of interest and the Partnerships or one or more of their portfolio companies could be harmed as a result.

### **Strategic Investors**

GrowthCurve is party to a strategic arrangement with a third party that entitles the third party to receive a share of the revenues of GrowthCurve and the carried interest received by GrowthCurve from certain Partnerships. The third party is not involved in the day-to-day operations or investment decisions of GrowthCurve as a result of such arrangement; however, it has certain limited approval rights with respect to non-ordinary course actions by GrowthCurve as well as additional informational and other rights that are not generally available to Investors with respect to their investments in the Partnership. In addition, the third party has made a capital commitment as an investor of certain Private Equity Partnerships. As a result of this arrangement and the third party's investment as an Investor of certain Private Equity Partnerships, GrowthCurve may at times experience a conflict in conducting operations between the interests of the third party and the interests of the Private Equity Partnerships.

GrowthCurve is party to a second strategic arrangement with a third party which holds a passive, minority primary investment in GrowthCurve including its existing and future general partner and management company entities. The third party does not have authority with respect to and is not involved in the day-to-day operations or investment decisions of GrowthCurve as a result of such arrangement; however, it has certain limited approval rights with respect to non-ordinary course actions by GrowthCurve (generally focused on actions that would have a disproportionate adverse effect on the strategic investor relative to other equityholders of GrowthCurve) as well as additional, primarily informational, rights that are not generally available to Investors with respect to their investments in the Partnership. In addition, the third party has made a capital commitment as an Investor of certain Private Equity Partnerships. As a result of this arrangement and the third party's investment as an Investor of certain Private Equity Partnerships, GrowthCurve may at times experience a conflict in conducting operations between the interests of the third party and the interests of the Private Equity Partnerships.

## **Item 12 - Brokerage Practices**

Given GrowthCurve primarily invests in private securities, GrowthCurve does not typically select or recommend broker-dealers for Client transactions. From time-to-time, GrowthCurve may be in a position to select a broker-dealer as a result of a portfolio company going public. In the event that a broker-dealer is selected or recommended, GrowthCurve will ensure that any such transaction is executed in the best interest of each Partnership taking into account the full range and quality of a broker's services in placing brokerage, including factors such as a broker's execution capability and trading and industry expertise in addition to pricing.

GrowthCurve does not have any formal arrangements in place to use client commission dollars, known as “soft dollars”, to pay for any products or services. However, we do receive research from investment banks with whom we have relationships, and such research may be deemed soft dollar research. To the extent we are deemed to use soft dollars to pay for research products or services, such use will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. GrowthCurve may have an incentive to select those investment banks for certain future transactions, such as portfolio financings, based on GrowthCurve’s interest in receiving the research products or services.

Research products or services provided to us may include research reports on particular industries and companies, economic surveys and analyses, providing lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities.

### **Item 13 - Review of Accounts**

GrowthCurve’s investment committee regularly supervises and monitors the investment activities of the Clients. Additionally, GrowthCurve’s investment professionals monitor and review the Clients’ portfolio investments on an ongoing basis, including, for example, by participating in board meetings and management calls, reviewing financial statements, and making on-site visits. The Firm reviews the valuation of the Clients’ portfolio companies on a quarterly basis.

The Firm provides written reports describing the Partnerships’ portfolio investments to Partnership Investors on at least an annual basis. The Firm may also hold Investor update calls from time to time in appropriate circumstances.

The Firm provides to Investors in each Partnership audited annual financial statements, generally within 120 days of the end of the Partnerships’ fiscal year.

### **Item 14 - Client Referrals and Other Compensation**

GrowthCurve does not compensate any person for client referrals.

GrowthCurve has retained non-exclusive placement agents to introduce potential investors to the Partnerships and could, in the future appoint one or more additional brokers or placement agents, to assist in the introduction of potential investors to the Partnerships. The Partnerships will typically pay placement fees to, and reimburse for out-of-pocket expenses borne by, a placement agent. Such placement fees typically include a portion of the management fees otherwise paid to GrowthCurve by the Partnerships.

### **Item 15 - Custody**

GrowthCurve is deemed to have custody for purposes of Rule 206(4)-2 under the Advisers Act because it has access to Partnership funds and securities because its affiliate serves as general partner of the Partnerships. Partnership funds or securities will be maintained with a qualified custodian, unless an exception is available under Rule 206(4)-2. Investors will not receive account statements from any custodians. Instead, the Partnerships will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company

Accounting Oversight Board. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 120 days of each Partnership's fiscal year end in accordance with the applicable Partnerships' Governing Documents.

## **Item 16 - Investment Discretion**

In accordance with the terms and conditions of the Clients' Governing Documents, and subject to the direction and control of GrowthCurve of the respective Partnership, GrowthCurve generally has discretionary authority to determine, without obtaining specific consent from the Client or Investors, the investments and the amounts to be bought or sold on behalf of the Clients, and to perform the day-to-day investment operations of the Clients.

## **Item 17 - Voting Client Securities**

Since GrowthCurve invests primarily in privately-held companies, it generally does not expect to have the opportunity to vote proxies on publicly-traded securities. However, in the event that GrowthCurve obtains securities with voting authority, the Firm will vote proxies for companies in which Clients have investments in the best interest of Clients in accordance with the Firm's proxy voting policy, as described below, which has been adopted in accordance with Rule 206(4)-6 under the Advisers Act. In all instances, the reason for the decision as to how to vote a proxy and a record of the vote will be retained by the Firm.

GrowthCurve will vote proxies (or similar instruments) in the best interest of the Partnerships, including where there may be material conflicts of interest in voting proxies. GrowthCurve generally believes its interests are aligned with those of each Partnership's limited partners, for example, through the principals' beneficial ownership interests in such Partnership and therefore will not seek limited partner approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, GrowthCurve will address matters involving such conflicts of interest on a case-by-case basis in the best interests of the Partnerships, including by seeking the approval or concurrence of a Partnership's advisory board on the proposed proxy vote.

Investors may contact GrowthCurve at 212-970-1900 to obtain a copy of the Firm's proxy voting policy or to obtain any other information with respect to proxy votes, policies, and procedures.

## **Item 18 - Financial Information**

GrowthCurve has never filed for bankruptcy and is not aware of any financial condition that is expected to impair its ability to manage Client accounts.