

Item 1 – Cover Page

ADV Part 2A: Firm Brochure



Gerchen Capital Management, LLC

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This Investment Adviser Brochure ("Brochure") provides information about the qualifications and business practices of Gerchen Capital Management, LLC, doing business as Gerchen Capital Partners (the "Adviser" or "GCP"). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Jonathan Lubin, at 312-803-0533. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

GCP is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about GCP is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since GCP's last annual Brochure filing on March 31, 2023, Jonathan Lubin has assumed the role of Chief Compliance Officer.

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Item 4 – Advisory Business

Gerchen Capital Management, LLC, doing business as Gerchen Capital Partners (the “Adviser” or “GCP”), is a Delaware limited liability company and has been an SEC registered investment adviser since October 2021. GCP was formed to serve as an investment platform focused on legal and regulatory assets and other litigation-related opportunities.

The Adviser provides discretionary investment advisory services to its advisory clients, which include private fund limited partnerships and other private fund advisory clients (collectively, the “Funds”).

Certain Funds are affiliated with a general partner (“General Partner”) which is affiliated with GCP and has the authority to make investment decisions on behalf of the Funds. The General Partners are deemed registered under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Advisers Act”), pursuant to GCP’s registration in accordance with SEC guidance. The applicable General Partner retains investment discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, GCP has been designated the role of investment adviser. For more information about the Funds and General Partners, please see GCP’s Form ADV Part 1, Schedule D, Section 7.A. and Section 7.B.(1).

GCP provides investment advisory services to its Funds based on each Fund’s specific investment program and objectives. These objectives are described in the private placement memorandum, limited partnership agreement, subscription agreements, side letter agreements and other governing documents of the relevant Fund (collectively, “Governing Documents”) and investors determine the suitability of an investment in a Fund based on, among other things, the Governing Documents.

GCP and its affiliates have broad investment authority and offer advice on investments in litigation finance or other legal or regulatory opportunities, which generally includes entering into other structures or contractual arrangements, the value of which are derived from the performance or outcome of an underlying legal claim or series of legal claims, or other legal or regulatory processes. The Adviser does not tailor its advisory services to the individual needs of investors. The Adviser provides investment advice to the Funds, not to the individual investors in the Funds.

The Adviser may establish certain partnerships, such as co-investment vehicles, that are designed to invest in one or more specific investments alongside the Funds. To the extent that such co-investment opportunities arise, the General Partners will offer certain investors with priority co-investment rights the right to acquire such investments, and then the Adviser is permitted to offer such co-investment opportunities to other investors in the Funds, or in another manner as permitted by the Governing Documents, at the Adviser’s sole discretion.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except in certain circumstances pursuant to the

terms of the applicable Governing Documents. In accordance with industry common practice, GCP has entered into side letters or similar agreements with certain strategic investors in the Funds that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. These additional rights include, but are not limited to: reporting rights, additional advisory committee participation rights among other rights. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors, consistent with general market practice. Side letters are negotiated at the time of the relevant investor's capital commitment, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

The Adviser does not participate in wrap fee programs.

Principals Ownership

GCP is indirectly owned by Chief Executive Officer Adam Gerchen and Chief Investment Officer Ashley Keller and Managing Director Warren Postman through their ownership interests in GCP Holdings, LP.

Regulatory Assets Under Management

As of the date of filing this Form ADV, GCP managed approximately \$817.4 million of Fund regulatory assets under management, all managed on a discretionary basis.

Item 5 – Fees and Compensation

GCP and its affiliated General Partners receive fees and compensation in exchange for advisory services provided to the Funds, including management fees, carried interest and transaction fees. The rate or amount at which fees are charged and the basis on which such fees are calculated vary across Funds and as to particular investors in a Fund. The specific terms of the Adviser's fees and compensation arrangements are set forth in the Governing Documents. Investors should refer to these Governing Documents for a complete understanding of how GCP is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

The Funds generally pay an annual management fee to each General Partner or its designated affiliate with respect to each non-affiliated investor's commitments on a quarterly basis, in advance, based on undrawn portions of capital commitments, drawn portions of capital commitments, or a combination thereof, as further described in the Governing Documents. The management fee ranges from 0% to 2% of the amounts described above per annum.

GCP and the General Partners are permitted, in their sole discretion, to waive or modify the

management fees and carried interest compensation in respect of Funds and certain investors, including General Partners, employees, relatives of employees and certain other investors.

In the unlikely event that the Adviser does not provide services for a full period, or if accounts are terminated according to the terms set out in the Governing Documents, before the end of the relevant period, a pro-rated fee will be returned to the Fund(s).

Per the Governing Documents, the management fee is reduced by (i) the aggregate amount of excess organizational expenses paid or reimbursed by a Fund and (ii) the receipt of certain transaction fees. Specifically, management fees are reduced by an amount equal to 100% of all closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees (specifically including any fees paid to the Affiliated Law Firm (as defined in Item 10) for consulting, underwriting, diligence or other similar expenses), directors' fees, financing fees and other similar fees (whether in the form of cash, securities or otherwise) received by any GCP person from any investment or prospective investment in respect of a Fund's investment or prospective investment therein. The receipt of such transaction fees are offset against management fees only to the extent of a Fund's relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis. Accordingly, a Fund will only benefit from the management fee reduction with respect to its allocable portion of any transaction fees and not the portion allocable to any other stakeholder. Further, any such reduction is only applicable to the event a management fee is payable by a Fund. Thus, in the event a Fund does not pay a management fee, GCP will retain the credited offset portion of transaction fees allocable to these Funds without offset.

Carried Interest

In addition to the management fee, the Adviser (or an affiliated entity or affiliated persons) is generally eligible to receive a carried interest allocation as described in the Governing Documents. Generally, investors receive a return of their invested capital after achieving a prescribed preferred return prior to the distribution of any carried interest allocation paid to the General Partner. The preferred return ranges from 6.5-8% annualized return on the aggregate capital contributions of the investor, as described more fully in the respective Governing Documents. The carried interest allocation ranges from 0-26.25% of the cash available for distribution in excess of the investors' capital contributions and preferred return as discussed in the Governing Documents. The General Partner and its affiliates are entitled to a "catch-up" of the preferred return in certain Funds. Prospective investors should refer to the Governing Documents for each respective Fund for specific details on the applicable fees and carried interest allocation calculation methodology.

Co-Investment Fees and Expenses

In certain circumstances, GCP permits certain investors and third parties to co-invest in investments alongside one or more Funds. Where a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. Since co-investments are incremental to the investment activities of a main Fund, any compensation received in connection with, related

to or allocable to such co-investment does not reduce the management fee payable by a Fund.

In the event a proposed transaction is not consummated, no co-investment vehicle generally will have been formed, and the full amount of any fees and expenses generated in the course of evaluating such investments, including out of pocket fees associated with due diligence, attorney fees, fees of other professionals and various other fees relating to such proposed but not consummated transaction ("broken deal expenses") will generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. Co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest.

Fund Expenses

Each Fund is governed by its own Governing Documents, which details a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund. Unless otherwise specified by the Funds' Governing Documents, each Fund will bear all costs and expenses relating to each Fund's activities, operations, and maintenance. Such expenses can include, but are not limited to, (i) activities with respect to origination, identifying and sourcing of investment opportunities for the Funds, including travel (including commercial first-class air travel, car or ride sharing services or other modes of transportation), lodging, meals and entertainment for meeting with consultants, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding-up, liquidating, dissolving or otherwise disposing of, as applicable, a Fund's actual or potential investments (including follow-on investments), designated investments or seeking to do any of the foregoing (including any associated travel (including commercial first-class air travel, car or ride sharing services or other modes of transportation), lodging, meals, entertainment, legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, appraisers, investment bankers, lenders, expert networks, third-party diligence and deal-sourcing software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, investment banker, private placement fees, sales commissions and similar services; (v) legal, accounting, research, auditing, administration (including fees and expenses associated with compliance with any privacy, data protection, anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations,

appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting, tax and other professional services; (vi) insurance (including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles and broker fees, costs and commissions) and the costs of any consultants or other advisors utilized in the procurement, review and analysis of insurance policies; (vii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with investors, any other administrative, compliance or regulatory filings or reports (including Form PF); (viii) activities of the advisory committees (including any costs and expenses incurred by representatives of the General Partners, the advisory committee members and other persons in attending meetings of the advisory committees); (ix) indemnification obligations (including legal and any other fees, costs and expenses incurred in connection with indemnifying the General Partners, investor, or other person and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification); (x) actual, threatened or otherwise anticipated governmental inquiry, investigation or proceeding, litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xi) meetings of the investors, if any, and any other conference, meeting or webcast with any investor(s), in each case to the extent incurred by the Funds, the General Partners or any other affiliate of the General Partners; (xii) the management fee; (xiii) any fees, costs or expenses related to the formation of any alternative investment vehicles or its activities, business or actual or potential investments that would be a fund expense or organizational expense if incurred in connection with the Funds; (xiv) the termination, liquidation, winding-up or dissolution of the Funds, any alternative investment vehicles and any legal entities owned directly or indirectly by the Funds or an alternative investment vehicles, including portfolio investments and related entities; (xv) defaults by investors in the payment of any capital contributions; (xvi) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer or restructuring of any investor; (xvii) any taxes, fees and other governmental charges levied against the Funds and/or any alternative investment vehicles and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of the Funds and/or any alternative investment vehicles; (xviii) compliance or regulatory matters of the Funds and related entities (including any registrations, filings, licenses, approvals and any legal, administrator, consulting or other third-party service provider fees, costs and expenses related thereto); (xix) amendments to, and waivers, consents or approvals pursuant to, the partnership agreements, side letters and similar agreements with investors; and (xx) organizational expenses (reasonable legal and other organizational and offering expenses incurred in the formation of the Funds and related entities). For information on GCP's brokerage practices and fees, please see Item 12, below.

Notwithstanding the forgoing, any Fund expenses related to any investment in which multiple Funds invest will generally be allocated between the Funds pro-rata based on the amount of capital invested in such investment by each. In addition to the fund expenses, investors investing in certain Funds, as set forth in the Governing Documents, will also bear their allocable share of all costs and expenses related to any relevant Fund specific tax

structuring, including those related to the analysis, formation, operation, disposition and liquidation of, and all taxes incurred in connection with, related to or imposed on, a blocker corporation.

GCP and the General Partners debit fees and receive performance-based compensation directly from the Funds; investors are not invoiced separately for fees.

Investors should consult the Governing Documents for more specific information regarding the costs and expenses of each Fund.

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

As described in Item 5 above, the General Partners are entitled to receive performance-based compensation from the Funds. These performance fee arrangements have been 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 under the Advisers Act. The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of carried interest for certain Funds or investors in a Fund. Specifically, if principals and employees and their respective family members are investors in a Fund, they will generally pay reduced carried interest or none at all. Similarly, investors in co-investment Funds generally pay a lower amount of carried interest on the co-investment portion of their investment.

Management of multiple vehicles on a side-by-side basis that charge a performance-based fee can create an incentive for the General Partners of the Funds to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such carried interest were not allocated to the General Partners. Potential conflicts are generally mitigated by restrictions on forming a new Fund that would compete with a prior Fund for comparable investments until the prior Fund is substantially invested or has had a substantial portion of its capital commitments committed/reserved for investment.

Item 7 – Types of Clients

The Adviser will provide investment advisory services to the Funds. The Funds generally limit their investors to persons who are both “accredited investors,” as defined in the Securities Act of 1933, as amended, and “qualified clients” or “qualified purchasers,” as defined in the Investment Company Act of 1940, as amended. Investments in the Funds are generally subject to a minimum investment amount of \$5 million per investor, with such amount being subject to waiver at the discretion of the General Partners.

Investors in the Funds include public pensions, endowments, financial institutions, family offices, sovereign wealth funds, private foundations, and high-net-worth individuals, including directly or indirectly, principals and employees of GCP and its affiliates and members of their families.

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

Strategy

The investment objective of certain Funds is to achieve attractive, risk-adjusted returns by (i) acquiring (a) legal fees and legal claims or the rights to proceeds related to legal claims, (b) accounts receivable earned by law firms arising from legal and related services provided in commercial litigation or arbitration proceedings or other dispute resolution processes, or (c) interests in vehicles holding or financing any of the foregoing, (ii) purchasing, originating, or refinancing existing loans related to legal claims, and (iii) financing and refinancing the costs of defending against the liabilities related to individual or portfolios of legal claims or other legal or regulatory processes, primarily through secondary market transactions. The goal is to provide liquidity to market participants that engage in primary litigation funding who seek to monetize minority, majority, or entire portions of investments for a host of idiosyncratic reasons. The Funds purchase both individual positions and portfolios from market participants, and certain Funds provide capital to law firms seeking to refinance in place of credit facilities or other debt-like instruments. The focus is primarily commercial claims and mass torts, primarily in the U.S. and the U.K. Other Funds focus on investments related to mid-life and mature underlying claims where it is expected certain case developments have already occurred and meaningful time has progressed. The investment objective in other Funds is to achieve attractive, risk-adjusted by primarily acquiring or otherwise investing in (i) legal fees and legal claims or the rights to proceeds related to definitively settled legal claims; (ii) accounts receivable and/or work in progress billing earned by law firms arising from legal and related services provided in commercial litigation or arbitration proceedings or other dispute resolution processes; and (iii) interests in vehicles holding or financing any of the foregoing.

GCP has developed a comprehensive underwriting process that its underwriting team employs with each potential investment. The Adviser maintains a proactive dialogue with its extensive network of market participants, including litigation finance firms, hedge funds, law firms, investors, and direct commercial claimholders and defendants, and various other third parties to identify potential investments. GCP originates its investments through both individual solicitations and broader marketing efforts, as well as unsolicited inbound inquiries. Part of the Adviser's underwriting process involves the use of quantitative tools. The Adviser reviews data specific to particular variables when available, such as the type of claim and the relevant jurisdiction or judge.

As part of the investment due diligence, for potential investments in pre-judgment and/or pre-settlement litigation, GCP typically enters into a confidentiality agreement with a potential counterparty (either the market participant with whom a Fund might be engaging, or directly with the underlying law firm or claimant) that allows the General Partner to conduct due diligence and work with the party to implement a thorough legal analysis of a case. The General Partners intend to engage the Affiliated Law Firm (as described below in Item 10) or other qualified legal services providers to conduct legal underwriting and merits analysis, as deemed appropriate or necessary.

Risks

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below will likely arise in the future and, therefore, the following list is not intended to be exhaustive. Risks and potential conflicts of interest include, but are not limited to, the following:

Litigation Finance Investments

The General Partners have broad discretion in making litigation finance or other legal or regulatory investments for the Funds. It is possible the General Partners will not correctly evaluate the nature or magnitude of the various factors that could affect the value of and return on investments. Investment results can be volatile. A variety of factors that are inherently difficult to predict, such as the timing and ultimate outcome of litigation, can detrimentally impact the legal claims in which the General Partners invest on behalf of each Fund. These factors and others can significantly affect the results of the Funds' activities and the value of an investor's investment in the Funds.

The Funds are subject to numerous risks related to investments in general as well as additional risks associated with investing in litigation finance or other legal or regulatory finance opportunities. The ability of the Funds to profit from their investments will be highly dependent upon the ability of underlying litigation matters to generate a favorable settlement or damages award. Numerous factors can impede or prevent an investment from reaching this point, including inadequate capital, unforeseen unfavorable case developments, inability to collect or delay in collections of investment proceeds, lack of sufficient referral relationships with law firms, inadequate management by law firms or loss of key members of a particular legal team, regulatory developments, and technology obsolescence. Investments made by the Funds can face significant funding shortfalls for a wide variety of reasons. In any such event, the Funds can be asked to provide additional capital. The inability of a litigation finance or other legal or regulatory finance asset to obtain all financing it requires can result in the failure of the investment and a loss of each Fund's investment in that asset.

Industry Risks

Litigation outcomes are risky and difficult to predict and a loss in a litigation matter can result in the total loss of each Fund's capital associated with that matter.

It is difficult to predict the outcome of litigation. Each Fund is permitted to advance capital to its counterparties on a non-recourse basis, and therefore can be entirely dependent on a positive, cash-generative outcome in the underlying litigation matter in order to recover the Funds' principal and earn a return. If the Funds' counterparty is unsuccessful in the underlying litigation matter, if the damages awarded in favor of the Funds' counterparty are

less than the General Partners expect, or if it is not possible to successfully enforce a favorable judgment, the Funds could suffer a variety of adverse consequences, including the total loss of the Funds' deployed capital and, in some jurisdictions, liability for the adverse costs of the successful party to the litigation.

The Funds' revenue, earnings, and cash flows can vary materially from period to period due to the nature of the General Partners' business, including the fact that litigation matters often take many years to resolve and the processes involved are subject to change and uncertainty. Each Fund is unable to control the progress and resolution of matters underlying its investments because their timing depends upon parties working through the legal systems in various jurisdictions and therefore the timelines for each Funds' receipt of any potential return on its assets and the related cash inflow can be long and are difficult to predict. Events or conditions that have not been anticipated can occur and can have a significant effect on the outcome or process of a litigation matter, which can reduce the actual rate of return on an asset. Moreover, the substantive or procedural law relevant to the litigation matters brought by the Funds' counterparties can change after it has committed capital. The time, complexity and expense involved in collecting returns on the investments, including the enforcement of judgments and the release of funds held in escrow pending the resolution of a litigation matter, also affect the Funds' ability to make distributions to the investor.

Evolving Nature of Litigation Finance Rules and Regulations

The laws, regulations, and rules relating to legal finance are evolving and can be uncertain, which can have negative consequences for the value or enforcement of the Funds' contractual agreements with their counterparties, for their ability to do business in certain jurisdictions or for their cost of doing business.

Law and professional regulation in the area of acquiring or otherwise taking a financial position or a commercial interest with respect to legal claims and defenses is evolving and can be complex and uncertain in the United States and elsewhere. The Funds' investments could be open to challenge or subsequently reduced in value or extinguished as a result of these regulations. In various jurisdictions there are prohibitions or restrictions in connection with funding claims (known in many common law jurisdictions as maintenance, and a form of maintenance, called champerty) or the assignment of, or other economic participation in, legal claims. For example, in New York, Judiciary Law § 489 prohibits the assignment of a legal claim in certain circumstances, and certain other jurisdictions have similar laws. In New York, the relevant case law currently provides that the contracts underlying the investments are valid. However, such case law could be overruled or the statutory and other laws in New York or other jurisdictions could be amended to include additional prohibitions or restrictions, which can adversely affect the Funds' business. The ability to participate financially in a lawyer's fees is also limited in certain jurisdictions (including by ethical rules prohibiting a lawyer from sharing fees with non-lawyers). Such prohibitions and restrictions are governed by the laws, rules and regulations of each relevant jurisdiction and vary in degrees of strength and enforcement in different state, federal or non-US jurisdictions. This is a complex issue that involves both substantive law and choice of law principles.

In addition, certain jurisdictions, such as Arizona and Utah, recently have adopted new or

modified structures regulating equity ownership in law firms, which allow non-lawyers to own equity interests in a law firm. Moreover, certain jurisdictions, such as Arizona and the District of Columbia, have modified or eliminated the restrictions on law firms and lawyers sharing legal fees with a non-lawyer. To the extent that any of the Investments involve the implementation and use of such structures or reliance upon such modified/eliminated restrictions, those structures, modified/eliminated restrictions, and the related laws, rules, and regulations, remain largely untested and raise novel and unresolved issues, which may impact, among other things, the value and/or timing of disposition of the relevant Investments.

However, in many jurisdictions, it is possible the relevant issues have not been considered by the courts nor addressed by statute and thus obtaining legal advice or clarity is difficult. If the Funds, their counterparties or the lawyers handling the underlying matters were to be found to have violated the relevant prohibitions or restrictions in connection with certain matters, there could be a materially adverse effect on the value of the affected investments, the Funds' ability to enforce the relevant contractual agreements with their counterparties and the amounts each Fund would be able to recover with respect to such matters, or their costs for such matters.

In addition, politicians, advocacy groups, and media outlets have, in the past, advocated action to restrict litigation financing. Some jurisdictions have enacted or are considering enacting laws or regulations requiring the disclosure of litigation funding or other non-prohibitory regulation. Such laws or regulations or other future laws or regulations have the potential to deter parties from engaging in litigation finance, result in a reduction in the overall number of potential investments or adversely affect the value of investments already in existence in such jurisdictions.

The laws, rules, regulations, and supervisory guidance and policies applicable to the General Partners' business activities are subject to regular modification and change, including by institutions such as U.S. state and federal legislatures, bar associations, courts and other U.S. and non-U.S. legislative, regulatory, judicial or advisory bodies. For example, legislation has been introduced during recent sessions of Congress that would require litigants to "produce for inspection and copying" any legal funding agreements creating contingent rights to payment in class actions and multidistrict litigations. That legislation has never received consideration beyond introduction. The same or similar legislation could be introduced again in Congress. Similar legislation is introduced in U.S. state legislatures from time to time. Recently, the Australian Federal government-imposed regulations on the funding of Australian class actions, requiring third-party funders of certain litigation funding schemes to hold an Australian Financial Services License and to register litigation funding schemes as managed investment schemes under Australian corporations laws. The Parliamentary Joint Committee on Corporations and Financial Services also recommended that the Parliament impose additional regulatory burdens on class action procedures and the funding of class actions in Australia, but it remains to be seen whether those recommendations will be adopted. Some newer entrants to the market, such as Singapore and Hong Kong, have also enacted regulatory regimes largely focused on capital adequacy and constraining abusive behavior.

Changes to laws, regulations, or regulatory policies, including changes in interpretation or

implementation of laws, regulations or policies, could affect the Funds in substantial and unpredictable ways. Such changes could subject the Funds to additional costs, delay new funding arrangements, limit the quantity and size of investments, limit the types of services the General Partners offer or the Funds' investment opportunities, decrease returns on the investments and allow certain counterparties to void contracts with them.

Nature of the Fund's Investments

The Funds expect to acquire a variety of debt and equity investments related to legal claims and proceedings that by their nature involve business, financial, market and/or legal risks. Litigation finance is a relatively new asset class. As a result, it is possible GCP will evaluate investment opportunities based on limited historical data that is not be reliable. There can be no assurance that GCP will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. The values of the investments can be volatile, and a variety of other factors that are inherently difficult to predict can significantly affect the results of a Fund's activities. As a result, the Funds' performance over a particular period will not necessarily be indicative of the results that can be expected in future periods.

A portion of the Funds' investments are permitted to be in debt instruments related to legal claims and proceedings. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness and may have limited liquidity. Debt instruments are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, and (ii) so-called lender liability claims by the issuer of the obligations.

The Funds are permitted to co-invest in a company with financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor will have interests or objectives that are inconsistent with those of the Fund or will be in a position to take action contrary to a Fund's investment objectives or will default in their co-investment obligations. In addition, the Funds can in certain circumstances be liable for actions of its third party co-venturers or partners.

The Funds expect to hold minority positions in the matters underlying some of its investments. As a result, other stakeholders can have economic or business interests or goals that are inconsistent with those of the Funds, and the Funds may not be in a position to limit or otherwise protect the value of its investment.

Investment Selection and Structuring – Cases Subject to Adverse Outcomes

The Funds will be dependent for investment returns upon the General Partners' and respective affiliates' ability to identify, negotiate, fund, manage, and successfully realize investments, including its ability to evaluate whether a particular matter to which an investment relates is likely to be resolved successfully within the desired timeframe and will lead to a successful and timely receipt of the projected return on investment. Accurately assessing the likelihood of success in litigation, as well as structuring a related financing transaction on advantageous terms, is complex and uncertain. Among other things, the

General Partners may not have access to full information related to a particular matter due to legal privileges, protective orders or court rules, which can impair its ability to fully analyze the likelihood of a successful resolution or other important factors related to the investment. Even if the General Partners have access to full information, legal proceedings remain subject to considerable uncertainty, including the ultimate resolution of a matter, the size of the legal award ultimately awarded or agreed (if any), the ability of the liable party to pay that amount, the quality of the parties' legal counsel, the willingness of the parties to settle and on what terms, and various other factors (such as a change in law) that could impact the value of any associated investment. If a particular matter is unsuccessful or is not resolved on the terms assumed by the General Partners in structuring the related investment, it could result in material losses to the Funds. There can be no assurance that the General Partners will be able to successfully source, identify, structure and/or acquire suitable investments on behalf of each Fund.

Court Approval Process and Delays

Even where investments acquired by the Funds arise out of litigation that has been subject to a settlement, a final (non-appealable) judgment, and/or a final administrative determination, no amounts can typically be collected until after final court approval of a settlement is obtained or a judgment or award is collected, which can take up to two years, or possibly even longer. In addition, the timing and likelihood of collecting can change depending on whether receivables related to an investment arise out of a settlement or a judgment (including a default judgment). A delay can be caused by, among other things, (i) the time it takes to obtain the court's approval of a settlement, (ii) the time it takes to collect on a judgment, including following the initiation of turnover proceedings, (iii) the time it takes a federal, state, provincial, territorial, municipal or other governmental authority or sovereign to pay a claim following a settlement, a judgment or an administrative proceeding or (iv) the time it takes for a trustee or other administrator of a settlement or judgment fund to distribute the funds.

Risk of Subpoena or Discovery

A defendant in a matter to which an investment relates could seek to subpoena litigation finance records of a law firm or claimant during the discovery process. In addition, a defendant in such matter can attempt to examine the General Partners or its affiliates as part of the discovery process. The General Partners have no control over the occurrence of such efforts and applicable laws can develop or change to make such efforts more or less likely to be successful. The Funds expect to incur legal fees and other related expenses in dealing with or resisting such efforts, which expenses would reduce each Fund's returns on the corresponding investment.

Subsequent Events

Receivables that are purchased once awards have been made, judgments have been entered, or settlements have been obtained remain subject to various unpredictable risks, including but not limited to, market, legal or regulatory risks. Such risks affecting each Fund cannot be predicted and could adversely affect each Fund's ability to receive payment, achieve its investment objectives and generate positive investment returns for investors.

For example, it is possible there will be circumstances where (i) defendants or other interested parties challenge a final judgment or settlement on constitutional or other grounds, including, without limitation, sovereign immunity, (ii) each Fund is forced to litigate to realize its interest in an investment, (iii) a federal, state, provincial, municipal, local or other governmental entity, or other party challenges the enforceability of applicable transactional documents as it relates to an investment in a particular matter (or any other agreement entered into in connection with the implementation of the Funds' investment strategy) under consumer protection laws or other grounds, which can ultimately render judgments and/or certain underlying funding agreements unenforceable, (iv) a court approves a settlement but reduces the settlement amount (in some cases substantially), (v) a court fails to approve a given settlement and/or objections are made regarding a final order of the court, (vi) a turnover or other enforcement of judgment action is unsuccessful or (vii) each Fund's perfected security interest is deemed to be ineffective or subordinate to another parties claim in respect of the underlying matter. Certain investments can be subject to one or more of these circumstances, and the Funds anticipate that this will likely be the case in the future.

Disclosures to Investors

The General Partners generally do not intend to disclose details of the Funds' existing or prospective investments (including, their valuations for accounting purposes) on an individual basis because of confidentiality, attorney work product, and other restrictions. As a result, investors will not have an opportunity to evaluate the investments and will be dependent upon the General Partners' judgment and ability in selecting, managing, and valuing such investments.

Each Fund is subject to credit risk relating to its various investments which could adversely affect its business.

Counterparty Risks

Prior to the conclusion of a litigation matter, the Funds are subject to the risk that a claimant who is the Funds' counterparty, a party against whom the Funds' counterparty is making a claim, a law firm or another relevant party will encounter financial difficulties or become insolvent, which could delay or prevent the litigation matter from being resolved and can adversely affect the Funds' ability to earn a return on the relevant investment. Upon becoming contractually entitled to proceeds after the conclusion of a litigation matter, depending on the structure of the particular investment, the Funds could be a creditor of, or otherwise subject to credit risk from, a claimant, a defendant, a law firm or other relevant parties. Moreover, the Funds can be indirectly subject to credit risk to the extent a defendant will not pay a claimant immediately, notwithstanding successful adjudication of a claim in the claimant's favor. If the defendant is unable or unwilling to pay or perform or if any of the parties challenges the judgment or award, the Funds can encounter difficulties in recovery.

Volatility Risk

The investments typically require significant advances of funds with no guarantee of return

or repayment. It can be difficult or impossible to find willing buyers for these assets at prices the General Partners believe are representative of their underlying value or at all. Volatility in markets generally also could negatively impact the liquidity of each Fund's investments. Illiquid assets typically experience greater price volatility as a ready market does not exist and therefore, they can be more difficult to value. In addition, the prices prospective buyers are willing to pay for illiquid assets can be more subjective than more liquid assets. The illiquidity of investments also is exacerbated by the fact that third parties can be limited in their ability to value these assets because they cannot perform full legal due diligence on a case due to the limitations imposed by applicable legal privileges and protections. The illiquidity of the Funds' investments can make it difficult for the Funds to sell such investments if the need or desire arises. If the Funds are required to liquidate all or a portion of their portfolio quickly, they have the potential to realize significantly less than the value at which the General Partners have previously recorded. As a result, the General Partners' ability to change the makeup of each Funds' portfolio of investments in response to changes in economic and other conditions can be relatively limited, which could adversely affect the Funds' business, financial condition and results of operations.

Funding Risks

The Funds are permitted to have commitments that are in excess of funds raised and/or available. The General Partners seek to manage each Fund's available capital and capital provision asset portfolio to minimize the risk of a mismatch between the timing of when its commitments will be drawn and available cash, and many of the Funds' capital provision agreements set forth timetables for draws or structure draws with reference to case events, which provide the General Partners with some control over the timing and amounts of capital it provides in respect of the Funds' commitments. However, as the General Partners will not control the timing of developments with respect to the matters underlying the investments, it is possible that such a mismatch will occur, in which case the Funds would need either to raise additional capital (which could include the potential sale of an interest in one or more of the Funds' existing investments) or to decline to meet a commitment. There can be no assurance that the Funds will be able to raise capital on reasonable terms or at all, and each Fund's inability to do so could cause damage to its business and the potential loss of business and financial relationships. A failure by each Fund to fund its definitive commitments can result in adverse consequences to its business such as a loss of entitlement to any returns with respect to such commitments, a loss of capital it has invested or a claim by a counterparty for damages.

Reliance on Lawyers

If the lawyers upon whom the Funds rely to litigate claims and defenses do not exercise due skill and care, or the interests of such lawyers do not align with the Funds, there can be a material adverse effect on the value of the investments.

The Funds are particularly reliant on lawyers to litigate claims and defenses with due skill and care. If they are unable or unwilling to do this for any reason, it is likely to have a material adverse effect on the value of the investments. Although the General Partners will typically evaluate the lawyers involved in any investment the Funds acquire, the General Partners will not select such lawyers, the General Partners can have limited experience or

no prior dealings with such lawyers and there is no guarantee that the outcome of a case will be in line with the General Partners' or the lawyers' assessment of the case or that such lawyers will perform with the expected skill and care. As a matter of legal ethics in most jurisdictions, the General Partners and the Funds are also unable to prevent the Funds' counterparties from discharging the lawyers who were originally in place in a case and replacing them with lawyers who may be less capable.

In addition, lawyers owe a duty to their clients as well as an overriding duty to the courts. The Funds generally do not own or control the claims underlying their investments, and as a result the Funds will not be the client of the law firm representing the claimant in a case that is the subject of its commitment or financing. Accordingly, it is possible that law firm will be required to act in accordance with its client's instructions and interests rather than the Funds'. If the interests of the claimants in the cases the Funds have financed are not aligned with the Funds, the actions of the lawyers representing such claimants could have a material adverse effect on the value of the investments, and therefore its business, financial condition and results of operation.

Seniority of Security Interest

Certain of the Funds expect to make or acquire investments in the forms of loans that have a senior security interest in the proceeds of underlying matters to which it is entitled as a result of the resolution of such investments. As part of the General Partners' due diligence when considering a potential investment, the General Partners will endeavor to determine whether a litigant has existing creditors with security interests that would rank senior to a Fund's interests in those proceeds. However, for various reasons (including the possibility of material misrepresentation or omission on the part of the litigant or as a result of the application of bankruptcy and insolvency laws or the decisions of courts, including equitable remedies), it is possible that the Funds will hold or be found to hold a security interest that is subordinate in right of payment to other creditors. In this scenario, the Funds would only receive proceeds from an investment to the extent that proceeds remain after the debts of the senior ranking creditors have been satisfied. This, in turn, could have a material adverse effect on the returns to the investors.

Lender Liability

In recent years, a number of judicial decisions in the U.S. have upheld the right of borrowers to sue lenders on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that a lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. While believed to be unlikely, because of the nature of the Funds' proposed lending transactions, the Funds could be subject to allegations of lender liability.

Settlement Risks

During a period of constrained liquidity, it is possible litigants will be less willing to settle litigation matters, extending duration and therefore restricting the Funds' ability to recycle

capital. There is also an increased risk that litigants will encounter financial difficulties or become insolvent, which could impact the timing and quantum of litigation recoveries. To the extent that litigants in the Funds' matters do become insolvent, the impact of a litigant's insolvency on pending litigation is very difficult to predict and is not only case specific but dependent on the insolvency process in the jurisdiction in issue. The Funds' expected recoveries can be delayed and could be reduced during the restructuring or liquidation process.

Terminated or Rejected Settlements

Some investments pertain to litigation in which a settlement agreement or some form of agreement in principle between the parties exists. However, in some circumstances, these settlements, whether finalized or under a memorandum of understanding, require court approval or procedural steps beyond the Funds' control. If parties to an agreement or agreement in principle, or the relevant judicial authorities, terminate or reject a settlement, the Funds could suffer losses in such investments.

Difficulty of Locating Suitable investments

The investors must rely upon the ability of the General Partners to identify, structure and implement investments consistent with the Funds' investment objectives and policies. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of their committed capital in opportunities that satisfy the Funds' investment objectives, or that such investment opportunities will lead to completed investments by the Funds. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds will compete for the acquisition of investments with many other potential acquirers and investors, some of which will have greater resources than the Funds. Such competitors can include other private investment funds as well as financial institutions and other institutional investors and acquirers. Furthermore, there can be no assurance that the Funds or the General Partners will correctly evaluate the nature and magnitude of the various factors that could affect the value of the Funds' investments. A variety of factors that are inherently difficult to predict can significantly affect the results of the Funds' activities and the value of the Funds' investments.

Leveraged Investments

While the Funds do not intend to incur or guarantee indebtedness, certain Funds are permitted to incur leverage at the asset level to finance their investments. Leverage generally magnifies both opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss can be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which can be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, and at times it can be difficult to obtain or maintain the desired degree of leverage.

Any use of leverage by investments structured as entities can result in interest expense and other costs that exceed, or otherwise may not be covered by, distributions made to the

Funds with respect to such investment or appreciation received in connection with such investment.

General Economic Conditions

The success of the Funds' investment activities can be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, recession, economic uncertainty, climate change, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), and changes in laws that could have a negative impact on the national, regional or global economy and business activity in any of the countries in which the Funds invest (or which impact the Funds' investments) and thereby adversely affect the performance of the Funds' investments. These factors can affect the level and volatility of securities prices and the liquidity of the Funds' investments. Unexpected volatility or illiquidity could impair the Funds' profitability or result in losses. World events and/or the activities of one or more large participants in the financial markets and other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Furthermore, new legislation, unforeseen events or changes in governmental regulations could adversely affect the Funds' ability to pursue their investment activities.

Financial Institution Risk; Distress Events

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

Any Distress Event has a potentially adverse effect on the ability of GCP to manage the Funds and their investments, and on the ability of GCP, any Fund and/or portfolio investments to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by

a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of GCP and/or the portfolio investment to make or fulfill obligations and maintain operations. Although GCP expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. In addition, in the event GCP determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the “Custody Rule”), even if performed in the Adviser’s best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

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

Expedited Transactions

Investment analyses and decisions by the General Partners at times will be undertaken on an expedited basis in order for the Funds to take advantage of available investment opportunities. In such cases, the information available to the General Partners at the time of an investment decision can be limited, and the General Partners may not have access to the detailed information necessary for a full evaluation of the investment opportunity. Further, the Funds at times will conduct their due diligence activities in a very brief period.

Recycling; Reinvestment

The General Partners generally have the right to recall certain capital returned or distributed to the investors. Accordingly, during the term of the Funds, an investor can be required to make capital contributions in excess of its capital commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, an investor will remain subject to investment and other risks associated with such investments.

Investments Longer than Term

The Funds are permitted to make or acquire investments that will not be advantageously disposed of prior to the date a Fund is dissolved, either by expiration of a Fund’s term or otherwise, or a Fund’s term can be extended to facilitate the wind-down of the Fund. Although the General Partners generally intend that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the General Partners have a limited ability to extend the term of the Funds, and it is possible a Fund will have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of

dissolution. To the extent that such investments are held in trust, the trust can incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the investors will occur.

Disaster Recovery and Data Security Measures May Not Be Effective

The Funds rely on the information technology and data management systems of the General Partner and those of its service providers (collectively, "Service Providers"). These systems can fail or be subject to interruption, damage, or destruction caused by natural or man-made occurrences such as extreme weather, fires, or earthquakes; quarantines and other mobility and/or access restrictions; widespread or prolonged loss of access to key personnel; power loss or computer, network, or telecommunications failures; usage errors by personnel; infiltration by unauthorized persons, including through malware, ransomware, hacking, and other forms of cyber-attacks, some of which can remain undetected for an extended period of time ("Cyber Attacks"); terrorist attacks; vandalism or other intentional acts of destruction; or similar events or malfeasance (collectively referred to hereafter as "Disaster/Security Events"). With the increasing interconnectedness of our global economy, a massive Cyber Attack aimed at a country's critical infrastructure and economic systems can create chaos more catastrophic than a terrorist attack, natural disaster, or pandemic. Any failure, interruption, damage, or destruction of a Service Provider's information technology and/or data management systems could have a material adverse impact on the operations of the Funds, including impairing its financial performance. In addition, a breach in the security of a Service Provider's systems could result in the theft, disclosure, or loss of proprietary, confidential, and other sensitive information relating to the Funds, such as, depending on the Service Provider affected, personal information relating to the investors or information about the Funds' financial condition, investment positions, or the Funds' or the General Partners' pending legal or audit matters. This could adversely affect the Funds and could result in, among other things, reputational harm. Any of the foregoing could also lead to litigation in which the Funds could incur liability.

Other Service Providers are generally believed to have in place systems and procedures with respect to Disaster/Security Events, but the Funds and the General Partners and their affiliates do not control or supervise such systems and procedures and cannot provide assurance of their efficacy.

A breach caused by a Disaster/Security Event could nevertheless occur despite procedures and systems designed to prevent such breaches, and any procedures or systems could fail or be insufficient to avoid, mitigate, or remedy any resulting interruption or failure. In particular, Cyber Attacks continue to evolve over time, and their ever-changing methods and technologies often are not known until used against a potential target. Therefore, a Service Provider will likely be unable to anticipate the forms of Cyber Attacks that could be used against its systems or to implement adequate protections against them.

Management and Administrative Services Not Exclusive

Although the investment team and other employees of the Adviser will commit an appropriate amount of their business efforts to the Funds, none of the investment team,

other employees of the Adviser, the General Partners or their respective affiliates are required under the limited partnership or operating agreement of any Fund to devote all or substantially all of their time to the affairs of any such Fund. The investment team, other employees of the Adviser, the General Partners, and their respective affiliates currently, and will in the future, advise and manage one or more Funds, including newly-created Funds. The investment team, other employees of the Adviser, the General Partners, and their respective affiliates are expected to also continue to hold economic interests in, and furnish advisory, consulting and/or management services to, other persons or entities, including the Affiliated Law Firm. The General Partners, the Adviser and their affiliates will also engage in, invest in, participate in, or otherwise enter into other business ventures of any kind, nature, or description, alone or with others, and neither the Funds nor any investor therein will have any right in or to any such activities or the income or profits derived therefrom. No investor in any Fund will, by reason of being an investor in the Fund, have any right to participate, in any manner, in any profits or income earned or derived by, or accruing to, the General Partners, the Adviser, or their affiliates from the conduct of any business (other than the business of the applicable Fund), or from any transaction in investments effected by the General Partners, the Adviser or their affiliates for any other Fund.

Conflicting Investor Interests

Investors can have conflicting investment, tax, and other interests with respect to their investments in the Funds, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts can arise in connection with decisions made by the General Partners regarding an investment that can be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partners generally will consider the investment and tax objectives of the Funds and their investors as a whole, not the investment, tax, or other objectives of any investor individually.

Valuation of Assets

The investments are accounted for at fair value. Due to the illiquid nature of the investments, there is inherent valuation uncertainty in the General Partners' assessment of fair value. The General Partners' valuation methodologies involve subjective assessments and require the General Partners to make significant and complex judgments about legal matters that are inherently difficult to predict. The General Partners review the fair value of each investment monthly.

There is a risk that the General Partners' judgments in their assessment of fair value could lead to valuations of investments differing significantly from their ultimate outcomes. This could materially misstate the value of the investments in the Funds' financial statements.

The application of fair value accounting can result in volatility in the Funds' reported results and a mismatch between operating profit and cash flows and increases in the fair value of such investments may never be realized.

There are inherent uncertainties involved in estimates, judgments and assumptions used in

the preparation of financial statements. Any changes in these estimates, judgments or assumptions, including any changes as a result of changes in accounting principles and guidance, or their interpretation, could result in unfavorable accounting charges or effects. The preparation of financial statements requires the General Partners to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Estimates, judgments and assumptions are inherently subject to change in the future, and any such changes, including any changes as a result of changes in accounting principles and guidance, or their interpretation, could result in corresponding changes to the amounts of assets and liabilities, income and expenses.

The exercise of discretion in valuation by the General Partners can give rise to conflicts of interest, including in connection with determining the amount of certain distributions of carried interest and the calculation of management fees.

Variance in the Value of the Fund Assets

To the extent the disputes underlying the investments require further judicial action (*i.e.*, court approval with respect to a settlement, enforcement of a judgment, forfeiture or turnover proceedings, or confirmation of an arbitration award) before collection can occur, the possibility exists that such collection (i) might be subject to appeals or other ancillary litigation that extend the anticipated duration, (ii) might even be unsuccessful, thereby subjecting the relevant investment to a substantial, or complete loss or (iii) might be subject to further issues that can result in the lower or no legal fees being received in connection with such matter. In addition, in certain mass tort and similar legal disputes there can be a large class of plaintiffs and the amount received by each plaintiff can be dependent upon a matrix that relies upon certain characteristics of the specific plaintiff (including, only by way of example, age of plaintiff, length of use of product, and pre-existing contributory conditions). In such cases, the actual value of an investment could vary dramatically if a Fund's assumptions concerning the characteristics of such plaintiffs in the aggregate are later discovered to be incorrect.

Co-Investments

The General Partners are permitted, in their sole discretion, to provide or commit to provide co-investment opportunities to one or more investors and/or other persons, in each case on terms to be determined by the General Partners in their sole discretion. Conflicts of interest can arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons as determined by the General Partners in their sole discretion, will not always be in the best interests of the Funds or any individual investor. In exercising its sole discretion in connection with such co-investment opportunities, the General Partners expect to consider some or all of a wide range of factors, which can include factors which benefit the General Partners such as the likelihood that an investor is considering an investment in a future fund sponsored by the General Partners or its affiliates. Some investors have negotiated for co-investment priority rights with regard to their investment with GCP.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities

are permitted to be made by the General Partners or their related persons in consultation with other participants in the relevant transactions. Co-investment opportunities can, and typically will, be offered to some and not to other investors. When and to the extent that employees and related persons of the General Partners make capital investments in or alongside the Funds, the General Partners are subject to conflicting interests in connection with these investments. The General Partners' allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations are expected to be more or less advantageous to some such persons relative to others.

Illiquidity of Investor Interests; Restrictions on Transfer; Lack of Current Distributions

The interests will be issued in reliance upon certain exemptions from registration or qualification under applicable U.S. federal and state securities laws and are not permitted to be transferred unless registered under applicable U.S. federal and state securities laws or unless an exemption from such laws is available. The Funds have no plans, and are under no obligation, to register the interests under the 1933 Act, or any other securities laws. There is no public market for the interests and none will develop. In addition, investors will not be entitled to withdraw their capital commitments, the interests are not redeemable and the interests cannot be assigned or transferred without the written consent of the General Partners. Accordingly, interests constitute illiquid investments and only should be purchased by persons that are able to bear the risk of their investment for an indefinite period of time. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment can be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, it is possible there will be no current return on the investment. Furthermore, the expenses of operating the Funds (including the management fee) can exceed their income, thereby requiring that the difference be paid from the Funds' capital.

Item 9 – Disciplinary Information

GCP and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

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

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

The principals and other supervised persons of the Adviser also own or are employed by affiliated law firms, Keller Postman LLC and Keller Postman UK Limited (the "Affiliated Law Firms"), and some employees of the Adviser provide non-investment services to the Affiliated Law Firms. The General Partners, the principals and their respective affiliates can

have a conflict of interest in managing the Affiliated Law Firms, because the financial benefit derived from the Affiliated Law Firms can at times be greater than that derived from the Funds, which could provide an incentive to favor the Affiliated Law Firms. Conflicts can also arise because the Funds invest in claims in which the Affiliated Law Firms are handling the primary litigation and are entitled to legal fees for such services and the principals will indirectly benefit from the increased revenue to the Affiliated Law Firms. To help mitigate such conflict, the General Partners intend to engage the Affiliated Law Firms or other qualified legal services providers to conduct legal underwriting and merits analysis. In addition, if the Affiliated Law Firms provide underwriting services to the Funds, applicable legal fees earned solely as a consequence of those underwriting services will be subject to a management fee offset.

Further, one GCP principal has a financial interest in two separate and distinct exempt reporting advisers, Thora Capital, LLC and FBA Capital Management (collectively, "Other Advisers"). The Other Advisers will not provide investment advisory services to the Funds; however, the principal does engage in investment advisory business on behalf of Other Advisers. GCP will not provide any investment advisory services to the Other Advisers or its clients. GCP does not believe these arrangements present a conflict of interest due to the separate mandates of GCP and the Other Advisers and the minimal time and attention of the principal directed towards these Other Advisers.

GCP will not recommend or select other investment advisers for the Funds.

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

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") that is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to GCP's access persons and other GCP employees and sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary. The Code requires employees to place the interests of the Funds above their own interests and those of the Adviser and maintain full compliance with applicable federal securities laws.

Further, GCP employees are required to promptly bring violations of the Code to the attention of the Adviser's Chief Compliance Officer ("CCO"). All employees are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code.

The Adviser's Code and policies cover standards of business conduct, confidentiality of client information, personal trading limitations, insider trading, reporting of personal securities transactions, restrictions on accepting and giving significant gifts, among other things.

As required by Rule 204A-1 under the Advisers Act, the Adviser's access persons must provide a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. The Adviser also requires its access persons to report their

securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. The Adviser restricts the personal trading of GCP's access persons. In general, the Code provides that GCP access persons and their immediate family members are not permitted to buy or sell any Reportable Security (as that term is defined in the Code) without obtaining prior approval from the CCO. Preclearance requests by the CCO must be preapproved by the Chief Executive Officer. The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit the Adviser and its personnel from trading for the Funds or themselves, or recommending trading, in securities of an issuer while in possession of material, non-public information about the issuer, and from disclosing such information to any person not entitled to receive it. Violations of the Code can result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

The Adviser will provide a copy of its Code to any existing or prospective investor upon request to Jonathan Lubin, Chief Compliance Officer, at 312-803-0533.

Participation or Interest in Client Transactions

Certain GCP employees and their family members have invested in the Funds either through the General Partner and/or as Fund investors. As mentioned in Item 5 and Item 6 above, GCP generally reduces all or a portion of the management fee and carried interest related to investments held by such persons. GCP does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of investors in such Funds.

Section 206(3) of the Advisers Act generally prohibits investment advisers from engaging in principal, cross and agency cross transactions without the appropriate disclosure and consent. GCP will only enter into a principal, cross or agency cross transaction with the appropriate disclosure and consent. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser, such as a Fund General Partner). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) owns, in the aggregate, 25% or more of either fund. In the context of GCP's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or GCP or a Fund General Partner purchasing the interest of an existing investor. Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more funds or accounts that are managed by that same adviser or an affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3) of the Advisers Act. In the context of GCP's business, a cross transaction would occur when selling an investment or other asset from one Fund to another. Agency cross transactions occur when an adviser is dually registered as a broker-

dealer or has an affiliated broker-dealer, which is not applicable to GCP.

In the event GCP were to recommend a principal transaction or cross transaction, it would only be after: (i) the Adviser has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory board or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Adviser ensures that best execution is achieved for the transaction. GCP engaged in a principal and a cross transaction in 2022 and in both cases, followed the above procedures.

Conflicts of Interest

If any matter arises that GCP determines in its good faith constitutes an actual conflict of interest, GCP will take such actions as are necessary or appropriate, and as permitted by any applicable Fund's Governing Documents, to address the conflict. The Governing Documents of each Fund include a description of what GCP believes to be the most significant conflicts of interest associated with an investment in that Fund. Some of these conflicts are summarized in Item 8 above.

Item 12 – Brokerage Practices

GCP's Funds primarily invest in private litigation finance or other private legal or regulatory finance investments; research and brokerage arrangements typical to securities exchange transactions do not apply to these types of investments. However, the Funds are permitted from time-to-time pay various intermediaries for helping to source or facilitate certain Fund investments. When this is the case, the Adviser will take steps to ensure that any fees paid to such intermediaries are market appropriate.

GCP does not have any soft dollar arrangements, does not receive investor referrals in connection with selecting or recommending broker-dealers for the Funds and does not engage in directed brokerage. In the event GCP were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

GCP will continuously review the portfolios with regard to investment policy, the suitability of the investments used to meet policy objectives, and the investment objectives of the Funds. The portfolios are reviewed frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes and whether the Funds continue to meet certain established investment criteria.

Investors generally receive unaudited capital summary reports at least semi-annually and receive audited financial statements within 120 days of the end of the fiscal year.

In the course of conducting due diligence, investors periodically request information pertaining to GCP's investments. GCP responds to these requests, and in answering such requests, provides information that is not always made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon

request or pursuant to contractual obligations (such as agreed to in a side letter), certain investors receive additional information and reporting that other investors do not receive. The fact that GCP provides such information upon request to one or more investors does not obligate GCP to affirmatively provide such information to all investors. As a result, certain investors will have more information about a Fund than other investors, and GCP has no duty, and does not intend, to ensure that all investors seek, obtain or possess the same information regarding a Fund and its investments.

Item 14 – Client Referrals and Other Compensation

Other than as described in Item 5 above, GCP does not receive any monetary compensation or any other economic benefit from a non-client for GCP's provision of investment advisory services to a client.

When raising capital for a new Fund, GCP typically engages the services of a registered broker-dealer to serve as placement agent for Fund units. Placement agent fees are payable directly by GCP or if paid by the Funds, are offset dollar-for-dollar against the management fee. For more information on GCP's current placement agents, please see Form ADV Part 1A.

Item 15 – Custody

The Adviser and the General Partners, or affiliates, are deemed to have custody of Funds' assets. For such Funds, the Adviser maintains custody of the Funds' assets in compliance with applicable rules and regulations.

The Adviser utilizes the services of unaffiliated qualified custodians, and to ensure compliance with Rule 206(4)-2 under the Advisers Act, the Adviser has arranged for the Funds to be audited in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board, on an annual basis, and ensures that all investors in the Funds are provided with copies of these audited financial statements within 120 days of the end of the Funds' respective fiscal years.

Investors should carefully review the Funds' audited financial statements.

Item 16 – Investment Discretion

The Adviser has discretionary authority to manage investments on behalf of the Funds per the Governing Documents of each Fund. Prospective investors are provided with a private placement memorandum or other governing documentation prior to their investment and are encouraged to carefully review the private placement memorandum and other Governing Documents, together with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax or other advisors prior to making any investment. Prospective investors must also generally execute a subscription agreement or other management agreement for each Fund investment, in which they make various representations, including representations regarding their suitability to invest in a

high-risk investment pool. Further, investors must execute the limited partnership agreement for the applicable Fund, or the management agreement for any other private fund vehicle. Such documents generally contain a power of attorney that grants GCP or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Fund. Once an investor executes these documents, with limited exceptions discussed elsewhere in this Brochure, the Adviser is authorized to make purchase and sale decisions for the Funds and is not required to contact investors prior to transacting business in a Fund.

Generally, GCP's only restrictions with respect to managing a Fund, such as, but not limited to, the type of securities in which a Fund invests, will be contained in the relevant Fund's Governing Documents. However, an investor can seek to impose limitations on GCP's authority through a side letter agreement, and the Adviser and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon GCP's investment authority with respect to an investor's investment must be presented to GCP and the relevant Fund's General Partner in writing and agreed to by all applicable parties. Other investors meeting certain commitment thresholds are provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

Item 17 – Voting Client Securities

Due to the investment strategies implemented by GCP, voting of securities is not applicable to the Funds' investments. In the event this were to change, the Adviser will implement policies and procedures to vote such proxies in accordance with its fiduciary duty and in the best interests of the Funds.

Item 18 – Financial Information

GCP does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance, has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Fund accounts.