GrowthCurve Capital, LP

Part 2A of Form ADV
(the "Brochure")

250 West 55th Street, Suite 3301
New York, NY 10019
212-970-1900
www.growthcurvecapital.com

March 31, 2026

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

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

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

Item 2 - Material Changes

Since its last annual updating amendment to the Brochure filed on March 31, 2025, GrowthCurve has updated the amount of the Firm's regulatory assets under management, the description of the business practices and advisory services of the Adviser and its affiliates, including updates to various investment-related risk factors and other similar disclosures. We encourage all recipients to read this Brochure carefully in its entirety.

Item 3 - Table of Contents

Item 4 - Advisory Business

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

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

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

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

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

GrowthCurve manages approximately $3,239,525,883 of regulatory assets under management on a discretionary basis as of December 31, 2025.

Item 5 - Fees and Compensation

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

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

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

In addition to the Management Fee, in connection with the affairs of the Partnerships, GrowthCurve may receive (i) monitoring fees, consulting fees, advisory fees, directors' fees, commitment fees, and other similar fees, and (ii) deal fees related to the acquisition of, investment in or financing of a portfolio company, and break-up fees (together the "Transaction Fee"). GrowthCurve has received certain of the aforementioned fees. The Partnerships' Management Fee may be offset, or reduced, by all or a portion of the Partnerships' Investors' pro rata share of such fees (but not reimbursements of out-of-pocket expenses paid to third parties), in accordance with the Partnerships' respective Governing Documents. Any portion of the Transaction Fee that does not offset a Partnership's Management Fee will be retained by the Firm and will not be for the benefit of such Partnership or such Partnership's Investors. Additionally, any consulting fees, structuring fees, transaction fees, directors' fees, monitoring fees, advisory fees or similar fees received by a third party (including, without limitation, any co-sponsor or other investment adviser) from a portfolio company will not increase or otherwise alter the calculation of the Management Fee offset amount in respect of any Transaction Fees related to such portfolio company. The Management Fee may be further reduced, waived or rebated (including where the advisory contract is terminated prior to the end of the applicable billing period) at the sole discretion of GrowthCurve.

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

After its commitment period, a Private Equity Partnership will, generally, only pay a management fee based on aggregate actively invested capital. Management fees charged and calculated based on actively invested capital are in turn tied to the amount of investment contributions (including, where applicable, a Private Equity Partnership borrowing component and the amount of any fees or expenses related to such acquisition that are capitalized into the transaction and contributed by the respective Private Equity Partnership). Additionally, the Governing Documents of certain Partnerships state that actively invested amount for a portfolio investment will not be reduced for investments that have decreased in value unless the portfolio investment has been determined to be worthless for federal income tax purposes. As a result, the amount of management fees generally will not correspond with fluctuations in the net asset value of individual investments of a Private Equity Partnership, including following the relevant investment period, and generally will not be reduced in connection with any write downs, except in the case of portfolio investments determined to be worthless for federal income tax purposes.

GrowthCurve and each General Partner shall bear all of their own operating, general, administrative, and overhead costs and expenses incurred in managing the Clients, including salary and wages, rent, and expenditures for equipment.

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

a) fees, costs and expenses incurred in connection with sourcing, investigating, identifying, researching, evaluating, developing, initiating, negotiating, structuring, making, acquiring, closing, consummating, holding, monitoring, maintaining, financing, refinancing, pledging, restructuring or otherwise disposing of any portfolio investment or any potential portfolio investment and all other similar transaction-based fees, costs and expenses incurred in connection with any of the foregoing (each of which can be reimbursed, all or in part, by the applicable portfolio company or can also be used for the benefit of any General Partner affiliate or other Partnership without reimbursement to the Partnerships), including: (i) fees, costs and expenses incurred in connection with deal initiation, investment banking, brokerage, underwriter (whether in the form of commissions or discounts), syndication, hedging, valuation, appraisal, due diligence, custodial, trustee, record keeping, lending, legal, attorney, accounting, auditing, administrator, tax, advisory, compliance and consulting (including compensation of operating partners) services, including service provider compensation ("<u>Service Provider Compensation</u>" meaning compensation paid or provided to any service provider, which compensation could be performance or success-based or not performance or success-based and which, for any period, could be fixed (regardless of the amount of work performed by the service provider during such period), variable (depending on the amount of work performance by the service provider during such period) and which forms of compensation can include salary, bonus, securities or other instruments (including direct or indirect interests in carried interest, Management Fees, transaction fees or other fees), one-time or periodic fees (including retainer fees, success-based fees, board or finder's fees), expense reimbursements, co-investment rights with respect to one or more portfolio investments and employee benefits or other similar forms of compensation, whether paid in cash or in kind); (ii) fees, costs and expenses incurred in connection with business development (including attending industry conferences) and obtaining research, data, analytics, business intelligence (including any "expert networks"), modeling, structuring, pricing and execution services, including the fees, costs and expenses of any subscriptions and any computer terminals for the delivery of such services and the service provider compensation of related service providers; (iii) fees, costs and expenses of any hedging transactions intended to hedge currency exposure or manage the duration of interest rate exposure; (iv) fees, costs and expenses (other than fees, costs and expenses related to any blocker corporation or holding partnership, including those related to the structuring, formation, operation and liquidation of, and all taxes and any related penalties and interest incurred in connection with, related to or imposed on a blocker corporation or holding partnership (collectively, "Blocker Expenses")) incurred in connection with forming, managing, maintaining and disposing of any subsidiary vehicle (including entity-level taxes, ERISA obligations and the fees, costs and expenses of an ERISA bond); (v) indemnification, reimbursement or similar obligations incurred in connection with any portfolio investment or any potential portfolio investment; (vi) any obligation to pay the principal amount of, interest on, and any others fees, costs and expenses incurred in connection with any credit facility to which any Partnership, any subsidiary vehicle or any alternative investment vehicle is a party, including the arranging thereof (including unused commitment fees on the committed but unfunded portion of any such credit facility, an upfront fee for establishing such credit facility and other one-time and recurring fees, costs and expenses, and legal fees related to the establishment and negotiation of the terms of such credit facility) ("Borrowing Costs"); and (vii) Travel and Related Expenses ("Travel and Related Expenses" meaning fees, costs and expenses incurred in connection with: (i) travel by way of private or non-commercial aircraft, (ii) travel by way of first or business class travel, (iii) use of livery or other automotive (i.e., car) services, including reimbursement of mileage, (iv) lodging and accommodations, (v) personal and business meals; and (vi) business entertainment (in each case, irrespective of whether such fees, costs and expense are incurred in connection with portfolio investment-related matters or the operation, administration or carrying on of the activities and operations of the Partnerships); provided that, in the case of travel by way of private or non-commercial aircraft, the cost charged to a Partnership will generally not exceed the cost, as reasonably determined by GrowthCurve, of first class travel to the relevant or closest destination, except to the extent that GrowthCurve reasonably determines that there are no direct flights from the departure city to the relevant destination on the dates on which GrowthCurve intends to schedule flights, in which case the entire cost will be charged to the Partnerships). In the case of Travel and Related Expenses incurred in connection with travel that combines a business purpose with a personal purpose, the applicable Partnership will bear only the portion of such expenses that GrowthCurve reasonably determines to be directly attributable to the business purpose. GrowthCurve maintains policies and procedures governing the treatment of such mixed-purpose travel expenses.

b) broken deal expenses (as further discussed below);

c) Management Fees

d) other fees, costs and expenses incurred in connection with the operation, administration or carrying on of the activities or operations of the Partnerships, including: (i) fees, costs and expenses of legal, attorney, accounting, auditing, administrative, tax, advisory, compliance and consulting (including compensation of operating partners) services, including the Service Provider Compensation of related service providers (including certain local intermediaries); (ii) fees, costs and expenses incurred in connection with maintaining the books and records of the Partnerships (including the fees, costs and expenses of portfolio accounting systems licenses and related services, as well as the Service Provider Compensation of related service providers) and maintaining the Partnerships in good standing with respect to local, state and similar registrations, including any registrations with any non-U.S. Governmental Body; (iii) fees, costs and expenses incurred in connection with the preparation and distribution of the Partnerships' financial statements, reports, tax returns and Schedules K-1 (or additional or similar tax-related schedules) and any other tax reports or tax-related compliance activities (including the fees, costs and expenses incurred in connection with the purchase, implementation, maintenance and upgrade of computer software and hardware for use in preparing and distributing the Partnerships' financial statements, reports, tax returns and Schedules K-1 (or additional or similar tax-related schedules) and any other tax reports, as well as fees, costs and expenses incurred in connection with providing online or electronic access to information and reporting (including any upgrades or customizations incurred in connection therewith)); (iv) fees, costs and expenses incurred in connection with the registration, qualification, exemption under, and/or legal and regulatory compliance with, any applicable U.S. federal, state, local, non-U.S. law, rule or regulation relating to the Partnerships (including the preparation and submission of filings with the SEC (including Form PF, Form ID, Form D, Form 13F, Form 13H, Section 16 filings, Schedule 13D filings, and Schedule 13G filings), U.S. Commodity Futures Trading Commission, the National Futures Association, the U.S. Treasury, the U.S. Internal Revenue Service and any other federal, state, provincial or local or non U.S. governmental body); (v) fees, costs and expenses incurred in connection with compliance with the U.S. Hart-Scott-Rodino Antitrust Improvements Act, as amended from time to time, and other antitrust laws, rules or regulations; (vi) fees, costs and expenses incurred in connection with compliance with the E.U. Alternative Investment Fund Managers Directive (Directive 2011/61/EU) or the laws, rules or regulations implemented or promulgated in any applicable jurisdiction in relation thereto (or similar marketing-related regulations in other jurisdictions), including the fees, costs and expenses of any depositary required in connection therewith; (vii) fees, costs and expenses incurred in connection with compliance with FATCA and the fees, costs and expenses incurred in connection with compliance with any associated or similar law, rule, regulation, legislation or guidance; (viii) fees, costs and expenses incurred in connection with compliance with applicable laws, rules and regulations, including anti-money laundering, know-your-customer, anti-bribery, anti-corruption, privacy (including all data protection laws) and cybersecurity laws, rules and regulations (including the fees, costs and expenses incurred in connection with the implementation and compliance with any policies and procedures intended to provide for compliance with such laws, rules or regulations and Service Provider Compensation incurred in connection with the engagement of service providers to assist or advise with such compliance); (ix) fees, costs and expenses incurred in connection with any legal inquiries and examinations, including regulatory "initiatives" or "sweeps" with respect to the Partnerships; (x) fees, costs and expenses incurred in connection with the implementation, operation and maintenance of information systems, software and related technology; (xi) fees, costs and expenses incurred in connection with obtaining data feeds, subscriptions, reports and similar research, data, analytic, and business intelligence information; (xii) fees, costs and expenses incurred in connection with vendor, contract and expense management software and related services; (xiii) other operational and administration fees, costs and expenses of the Partnerships not otherwise expressly set forth herein; (xiv) Borrowing Costs; and (xv) Travel and Related Expenses;

e) litigation-related and indemnification fees, costs and expenses incurred in connection with any action, claim, suit, mediation, arbitration, investigation or other proceeding by or before any governmental body, mediator or arbitrator involving the Partnerships or the indemnification obligations of the Partnerships, including the Partnerships' indemnification obligations and the amounts of any judgments or settlements paid in connection with such proceedings or indemnification; indemnification payments paid to any placement agent; fees, costs and expenses of any insurance policies for the benefit, directly or indirectly, of any indemnified person, including directors' and officers' (or other similar) liability insurance, errors and omissions insurance, cyber insurance, representation and warranty insurance or other insurance policies, or fidelity bonds (including commissions, premiums, deductibles, escrow fees and seller's representative fees, costs and expenses incurred in connection with any of the foregoing);

f) fees, costs and expenses incurred in connection with forming, managing, maintaining and disposing of any subsidiary vehicle and that are not described above (including entity-level taxes, ERISA obligations, including any fees, costs and expenses of an ERISA bond);

g) taxes (including interest, penalties and other fees, costs and expenses incurred in connection with tax (including any fees, costs and expenses incurred in connection with any tax proceeding)) and other governmental body charges, in each case, other than any partner taxes;

h) fees, costs and expenses incurred in connection with the valuation or appraisal of any portfolio investment, portfolio company or any other securities, assets or other property of the Partnerships;

i) fees, costs and expenses incurred in connection with distributions of cash or, to the extent contemplated hereby, securities, assets or other property to one or more Investors, including fees, costs and expenses incurred in connection with the preparation, initiation and processing of wire transfers and checks;

j) fees, costs and expenses incurred in connection with communications with, one or more Investors, including fees, costs and expenses incurred in connection with responding to requests, requirements or inquiries from one or more such Investors, including reporting requests, requirements or inquiries from one or more such Investors or due diligence questionnaires (including fees, costs and expenses incurred in connection with obtaining industry or market data for purposes of benchmarking the investment performance history of any General Partner affiliate or producing Institutional Limited Partners Association reporting templates or complying with similar reporting standards), irrespective of whether such communications or responses to such requests are mandated or contemplated by side letters;

k) fees, costs and expenses incurred by the Partnerships, the General Partners or GrowthCurve in connection with drafting, negotiating or entering into, and complying with, side letters, including any fees, costs and expenses incurred by the Partnerships, the General Partners or GrowthCurve in connection with any related "most favored nations" provision election process;

l) fees, costs and expenses incurred in connection with compliance with environmental, social and governance (i.e., "ESG") standards or policies, if any, applicable to the Partnerships or any General Partner affiliate or to which they subscribe to now or in the future, including investigation, training, monitoring, tracking, engagement, reporting and preparation of any documentation with respect thereto;

m) fees, costs and expenses related to holding meetings with one or more Investors, including annual or special meetings of the Partnerships (which fees costs and expenses will include Travel and Related Expenses incurred by (i) representatives of any General Partner affiliate or portfolio company or (ii) other attendees of any such meetings, and the fees, costs and expenses incurred in connection with the procurement and distribution of any products or gifts provided to attendees of such meetings, or the preparation and presentation of any media prepared in connection with such meetings, including speaker, entertainment, appearance and related fees, costs and expenses);

n) fees, costs and expenses incurred in connection with any defaults by an Investor in respect of its unfunded capital commitment;

o) fees, costs and expenses incurred in connection with (i) complying or monitoring compliance with the terms and provisions of partnership agreement of a Partnership, any subscription agreement, any side letter, the advisory agreement (each, a "Partnership Agreement") and (ii) obtaining or soliciting votes, consents, approvals or waivers under, or effecting amendments, restatements, modifications, changes, or any other revisions to, the terms or provisions of any Partnership Agreement;

p) fees, costs and expenses incurred in connection with transfers of interests (including, for the avoidance of doubt, the preparation of any form transfer agreements or any proposed transfer that is not ultimately consummated) that are not otherwise borne by the applicable transferor or transferee; The General Partners generally expect the applicable Partnership to bear fees, costs and expenses incurred in connection with any transfer of an investor's interest to an affiliate of such investor or otherwise arising from an investor's internal restructuring, reorganization or other similar transaction, including legal, administrative and other costs associated with such transfers, irrespective of whether such transfer is initiated by the investor or otherwise required by applicable law or regulation. Investors should be aware that such costs may be borne by all Investors in the applicable Partnership on a pro rata basis, rather than solely by the transferring investor and its affiliate.

q) fees, costs and expenses incurred by a member of the advisory committee of the Partnerships in connection with the performance of their responsibilities as advisory committee members, including Travel and Related Expenses and the Service Provider Compensation of any independent legal counsel appointed to assist the advisory committee;

r) fees, costs and expenses incurred in connection with dissolving, liquidating, winding-up and terminating a Partnership;

s) fees, costs and expenses incurred in connection with sourcing, investigating, researching, evaluating, developing, initiating, negotiating, structuring, making, acquiring, closing, consummating, holding, monitoring, maintaining, financing, refinancing, pledging, restructuring or otherwise disposing of temporary investments;

t) fees, costs and expenses of any hedging transactions (intended to hedge currency exposure or manage the duration of interest rate exposure) that are not incurred in connection with any portfolio investment; and

u) a Partnership's share (as determined by the applicable General Partner in good faith) of any fees, costs and expenses of the types described in this definition of Partnership Expenses or in the definition of organizational expenses incurred in connection with forming, managing, maintaining and disposing of any co-investment vehicle, including fees, costs and expenses that such Partnership would otherwise not have borne but for the participation of the co-investors (by way of example only and without limitation, the incremental aggregator-level auditing and reporting, tax, accounting and other administrative expenses).

The inclusion of an expense category in the Governing Documents of a Partnership will not impose on the Firm an obligation to charge an expense (or the full amount of that expense) to such Partnership; instead, permitted expenses will be allocated and charged in the Firm's discretion to the Partnership(s) it deems appropriate.

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

Each Partnership typically pays out-of-pocket expenses incurred in connection with the organization of such Partnership and its General Partner and the offering and sale of interests in such Partnership, including legal, accounting, Travel and Related Expenses, fees and expenses related to the offering and sale of interests, in some cases up to a certain amount, or "cap" as set forth in such Partnership's Governing Documents. Organizational expenses above the cap are paid by the Firm or its affiliates, which typically occurs as an offset to management fees.

GrowthCurve seeks to allocate shared expenses among Clients in a fair and equitable manner, taking into account the relative benefit to and utilization by each Client. Shared expenses are allocated among GrowthCurve Clients generally on a pro rata basis using, as applicable: (i) invested cost, (ii) capital commitments, (iii) remaining capital available to invest, (iv) net asset value, (v) holdings percentage or number of positions held, (vi) expected investment allocation, (vii) number of users of a particular service or resource, or (viii) actual usage or relative benefit, in each case as GrowthCurve determines to be equitable under the specific facts and circumstances. Certain expenses are shared among the Firm, one or more Partnerships, and/or their respective portfolio companies; in such cases, GrowthCurve typically pays these shared expenses upfront and subsequently allocates the cost among the relevant parties based on the relative benefit derived by each party. Additionally, certain insurance premiums, including directors' and officers' liability, errors and omissions, key man and cyber insurance, are allocated among the applicable Partnerships and GrowthCurve in a manner that GrowthCurve deems to be fair and equitable.

GrowthCurve takes into account a variety of considerations when determining how to allocate such expenses, including procedural complexity, the degree of resources deployed and other operational-related factors. Accordingly, GrowthCurve uses allocation methods that it believes, at the time such determinations are made, are fair and appropriate in making the allocations in its discretion. Despite GrowthCurve's good faith judgment to arrive at an appropriate expense allocation methodology, the use of any particular methodology may lead a Client to bear relatively more expenses in certain instances and relatively less in other instances compared to what that Client would have borne if a different methodology had been used. In addition, GrowthCurve has a financial incentive to favor allocations that benefit itself. GrowthCurve in its good faith judgment may revise or change previously determined allocation methodologies, without notifying its Clients or investors, in an effort to ensure that such expenses remain appropriately allocated among Clients. Any changes in expense allocation approaches may produce a more favorable or less favorable outcome to a Client.

A Partnership and its portfolio companies will retain or pay for advisors and service providers, including accountants, administrators, lenders, bankers, brokers, attorneys, sourcing persons and consultants. Some of these advisors and service providers also provide services to or have other relationships with the Firm. These relationships can influence the Firm's decision to select or recommend an advisor or service provider to perform services for a Partnership or its portfolio companies (the cost of which will generally be borne directly or indirectly by such Partnership or its portfolio companies, as applicable). In certain circumstances, advisors and other service providers may charge rates or establish other terms for advice and services provided to the Firm, other Partnerships or any of their respective affiliates or portfolio companies that are different from and more favorable than those charged in respect of advice and services provided to the Partnership and its portfolio companies. Moreover, a Partnership or its portfolio companies may sometimes pay higher rates or amounts than the Firm would for such services.

The Firm receives fees for other work/services on the development and execution of core strategies for portfolio investments and for projects intended to increase portfolio investment value. Portfolio investment-related fees are paid regardless of a Client's profitability and are not negotiated with investors. Additionally, transaction fees paid to GrowthCurve in connection with the closing of a consummated investment are capitalized as part of the acquisition price of the relevant investment. The Firm expects to be subject to potential conflicts of interest in determining whether expenses in connection with an investment should be capitalized into transaction costs, or charged at the level of a portfolio company, as such determinations can impact gross and net performance calculations for the relevant Partnership (in certain cases, resulting in higher gross and/or net performance). Additionally given that management fees after the applicable Partnership's commitment period are generally calculated based on actively invested capital, and actively invested capital is equal to the cost of an investment, capitalized, transaction-specific fees and expenses of unrealized investments will increase the amount of management fees paid to the Firm notwithstanding that such amounts are eligible to be treated as Partnership Expenses under the Governing Documents.

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

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

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

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

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

Investment Allocation

GrowthCurve may conduct the investment programs of certain Partnerships in a manner that is similar to the investment program of one or more other Partnerships. There may be conflicts of interest in connection with investment allocation decisions. GrowthCurve will make allocation decisions with respect to investment opportunities suitable for the Partnerships on a basis that it believes in good faith to be fair and reasonable, consistent with the applicable Governing Documents and contractual commitments. Subject to the Firm's investment allocation policy, in making allocation determinations, GrowthCurve will typically take into account the sourcing of the transaction, the investment strategy of the applicable Partnerships, the nature of the investment focus of the applicable Partnerships, the relative amounts of aggregate commitments of the applicable Partnerships or the capital available from each of the applicable Partnerships for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals, any requirements, guidelines or restrictions contained in the Governing Documents of the applicable Partnerships, the "life cycle" status (e.g., remaining term) of the applicable Partnerships, the potential future need for additional capital with respect to the investment, the risk profile and portfolio construction of the applicable Partnerships, the targeted rate of return of the applicable Partnerships, the structural and operational differences between the applicable Partnerships, the eligibility of the applicable Partnerships to make such investment under applicable laws and regulations, the suitability of such investment as a follow-on investment for a current investment by a Partnership, the availability of other suitable investments for the applicable Partnerships, cash flow considerations and other considerations deemed relevant by the General Partners and GrowthCurve in good faith. Such allocation could also take into account whether a Partnership elects not to invest in such opportunity (whether because it elected not to do so, due to insufficient capital or otherwise). There could also be circumstances when GrowthCurve considers a potential portfolio investment on behalf of a Partnership and determines not to pursue such investment for such Partnership, but ultimately determine to pursue an investment in the same potential portfolio company (whether in the same securities considered by such Partnership or otherwise) through another Partnership. Neither notice to nor approval of any Partnership's advisory committee will be required in such a circumstance. Minority investments that do not meet the applicable Partnership's investment mandate (e.g., below a certain size or ownership) are not required to be presented to GrowthCurve's investment committee.

Co-Investments

In addition to the foregoing, subject to the Firm's investment allocation policy, GrowthCurve in its discretion can elect to provide any person or entity, including any Investor or any of their respective affiliates, any portfolio company management team member, consultant or advisor or any of their respective affiliates, third parties or any other person the opportunity to co-invest alongside the Private Equity Partnerships in a portfolio company, either simultaneously or subsequent to an investment by the Private Equity Partnerships subject to such timing and other conditions as GrowthCurve determines. GrowthCurve is generally under no obligation whatsoever to make co-investment opportunities available to one or more of the foregoing persons or entities, including any Investor; provided that certain dedicated co-investment Partnerships or Single Investment Partnerships will have the right to participate in co-investment opportunities offered to the Investors in priority to any other Investors. As a result, GrowthCurve could offer such opportunities in such proportions in its sole discretion to one or more Investors to the exclusion of all other Investors or to one or more other third parties in addition to, or to the exclusion of, any Investors, especially when GrowthCurve is economically incentivized to do so. GrowthCurve will consider any factors it deems relevant in determining such allocations, including, without limitation, (a) the aggregate size of the co-investment opportunity; (b) the potential co-investor's size, sophistication, status or tenure as an investor with the Clients or GrowthCurve generally; (c) the potential co-investor's commitment to making co-investment funds available or expressed desire or interest to participate in co-investments; (d) the ability of the potential co-investor to commit to invest and execute on such investment in a time period acceptable to GrowthCurve; (e) the level of due diligence comfort required by the potential co-investor; (f) the ability of the potential co-investor to commit to a significant portion of such opportunity; (g) the potential co-investor's financial and operational resources and other relevant wherewithal to evaluate and participate in the co-investment opportunity; (h) the economic terms or commercial considerations on which the potential co-investor agrees to participate; (i) whether the potential co-investor provides strategic value or other benefits in respect of such co-investment or the proposed portfolio company, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (j) the expertise, knowledge and sophistication of the potential co-investor with respect to the issuer, segment, industry, geographic region or other characteristics that are relevant to the investment; (k) whether the potential co-investor has an interest in investing in the industry in which the proposed portfolio company operates; (l) whether the participation of the potential co-investor in the acquisition group could improve GrowthCurve's chances to win the deal in a competitive auction situation; (m) the geographic nexus between the potential co-investor and the potential portfolio company; (n) whether the proposed investment is of a financial nature that is attractive to the proposed co-investor; (o) the existence of a formal or informal strategic relationship with the potential co-investor; (p) the size of the potential co-investor's commitment to a Client or, if it is not yet an investor in a Client, its willingness to make such a commitment to a Client in connection with, in consideration of or in exchange for the opportunity to participate in a co-investment as a co-investor (or vice versa); (q) whether and to what extent the potential co-investor has been offered and accepted (or passed on) prior co-investment opportunities offered to it by GrowthCurve; (r) the ability of an investor to provide debt or other financing in connection with such investment; (s) the ability of a prospective co-investor to enter into an equity commitment letter or similar agreement with respect to such co-investment in a timely fashion and on terms acceptable to GrowthCurve; (t) whether the participation of the potential co-investor in the proposed investment could add value to the proposed portfolio company; or (u) any other tax, legal, regulatory, accounting or other relevant consideration, restriction or requirement or any such other factors as GrowthCurve deems relevant, which could include expected holding investment period, services provided by the potential co-investor to the issuer of the investment (or otherwise provided by the potential co-investor with respect to the investment), and/or subjective determinations such as working relationships and strategic benefits to the Clients or GrowthCurve. The relevance of each such factor will vary from co-investment opportunity to co-investment opportunity, and GrowthCurve could weigh one or some of such factors more heavily than (or could consider one or some of such factors to the exclusion of) other factors in its sole and absolute discretion. In addition to the foregoing, GrowthCurve is incentivized to afford co-investment opportunities to any Investor (to the potential exclusion of other Investors or other prospective co-investors) with whom it has agreed to waive, reduce or calculate differently all or any portion of the carried interest distributions or management fees with respect to such Investor unless such Investor is afforded co-investment opportunities of a certain size or of a certain aggregate amount. Such agreements are memorialized by way of side letter.

The terms of any such co-investment, including any of the management fees or carried interest (or the fact that such co-investment will be subject to reduced or no management fees or carried interest), reimbursements for fees, costs, expenses, liabilities or other obligations, as well as any such commitment fees, consulting fees, monitoring fees, advisory fees, structuring fees, transaction fees and other similar fees, (the "Co-Investment Economics"), will be negotiated by GrowthCurve and the potential co-investor on a case-by-case basis in their respective sole and absolute discretion. Any such co-investments could be subject to commitment fees, consulting fees, monitoring fees, administrative fees, advisory fees, structuring fees, transaction fees and other similar fees for the benefit of GrowthCurve or such co-investor (or, as compared to the arrangements applicable to the Investors in the Private Equity Partnerships, different or differently calculated commitment fees, consulting fees, monitoring fees, administrative fees, advisory fees, structuring fees, transaction fees and other similar fees (or not subject to any such fees at all) for the benefit of any GrowthCurve or such co-investor), in each case, at the election of GrowthCurve. Any portion of the Transaction Fee that does not offset the applicable co-investor's Management Fee will be retained by the Firm and will not be for the benefit of the Partnerships or the Partnerships' Investors.

Broken deal expenses are generally allocated based on expected investment allocation among Clients. However, to the extent a co-investor (including a Single Investment Partnership) is contemplated for a prospective investment that is unconsummated, such co-investor will generally not bear any broken deal expenses (in the case of a Single Investment Partnership, in part because such vehicles are typically formed concurrent with the closing of the transaction) and, to the extent not borne by such co-investors, such fees, costs and expenses will instead be borne by relevant "flagship" Private Equity Partnerships and not by GrowthCurve. Without limiting the generality of the foregoing, to the extent an existing portfolio investment in connection with which a co-investor is participating as a co-investor gives rise to any fees, costs, expenses, liabilities or obligations that are otherwise not borne or reimbursed by the applicable portfolio company, such fees, costs, expenses, liabilities or obligations will instead be borne by the applicable Private Equity Partnerships and not by GrowthCurve.

Item 7 - Types of Clients

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

Generally, the minimum initial commitment of the Investors in each Private Equity Partnership is $10,000,000, although lesser amounts have been and may in the future be accepted at the discretion of the General Partner of such Private Equity Partnership. Conditions for investing in a Partnership are stated in the respective Partnership's Governing Documents.

Side Letters

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

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

Methods of Analysis and Investment Strategy

GrowthCurve seeks to identify companies in the technology and information services, healthcare, and financial services sectors with opportunity to grow from their existing base.

GrowthCurve's strategy is focused on accelerating growth in portfolio companies. We seek to deliver on this strategy by assisting our portfolio companies to scale their businesses and empowering them to apply digital transformation, human capital management and AI/ML tools to their businesses.

We believe assistance to our portfolio companies across our three core functional capabilities could assist in empowering the portfolio companies' management teams to accelerate growth of their businesses. Our three core functional capabilities include:

1. Human Capital: Identify and assess talent for the jobs required by each portfolio company and its value creation plan. Apply organizational design and team building principles and tools across the portfolio to develop high performing organizations.

2. Technology and Digital Transformation: Adoption of enabling technology and digital transformation at our portfolio companies. Focus on core infrastructure, data transformation, digital marketing, cybersecurity, and technical talent.

3. Leverage Insights from Data, Analytics and Machine Learning/AI: Portfolio company value creation by deploying data, analytics and machine learning inside the portfolio companies.

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

There can be no assurance that GrowthCurve will achieve the investment objectives of any Client, and a loss of investment is possible.

Investment Risks

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

No Assurance of Investment Return – Neither the General Partner of a Partnership nor the Firm can provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that any Partnership will be able to generate returns for its Investors or that returns will be commensurate with the risks of investing in the type of companies and transactions targeted by such Partnership. There will be little or no near-term cash flow available to the Investors from the Partnerships, and there can be no assurance that any proceeds, or any particular source of proceeds (including, without limitation, any proceeds from dividends or interest payments), for distributions by any Partnership to its Investors will materialize or that any Partnership will make any distribution to its Investors. Partial or complete sales, transfers or other dispositions of investments which result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. Furthermore, the risks of the Partnerships' investments are not limited to the initial size of invested capital. For example, to the extent that a portfolio investment gives rise to litigation, such portfolio investment could ultimately lead to a net loss, once non-payment and litigation costs are taken into account. An investment in a Partnership should only be considered by prospective Investors who can afford a loss of their entire investment. There can be no assurance that projected or target returns for a Partnership will be achieved.

Highly Competitive Market for Investment Opportunities - The activity of identifying, completing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. In particular, in light of changes in such conditions, including changes in long-term interest rates, certain types of portfolio investments may not be available to any Partnership on terms that are as attractive as the terms on which opportunities were available to previous investment programs sponsored by GrowthCurve. The Partnerships expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Competition for appropriate investment opportunities may increase over time, thus reducing the number of investment opportunities available to the Partnerships and adversely affecting the terms upon which investments can be made. Such competition may be particularly acute with respect to participation by a Partnership in auction proceedings and, specifically, those conducted pursuant to Section 363 of Title 11 of the United States Code, as amended (the "Bankruptcy Code"), where a Partnership competes with other prospective bidders to acquire the assets of a distressed company through a bankruptcy court-supervised auction.

Moreover, over the past several years, an ever-increasing number of private equity funds with objectives similar to those of the Private Equity Partnerships have been formed. Additional funds with similar investment objectives are likely to be formed in the future by other parties. Some of these competitors could have more relevant experience, greater financial resources and more personnel than the Private Equity Partnerships, such Private Equity Partnerships' General Partner, and the Firm. It is possible that competition for appropriate investment opportunities will increase, thus reducing the number of opportunities available to the Private Equity Partnerships and adversely affecting the terms upon which investments can be made. Further, the Partnership will incur bid, due diligence or other costs on portfolio investments which may not be successful. As a result, the Partnerships may not recover all of their costs, which would adversely affect returns. In addition, participation in auction transactions may also increase the pressure on a Partnership with respect to the pricing of a transaction.

Based on the foregoing, there can be no assurance that any Partnership will be able to identify, consummate and/or exit portfolio investments satisfying such Partnership's investment objectives, including its rate of return objectives. The success of a Partnership will depend on such Partnership's and the Firm's ability to identify suitable portfolio investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of such portfolio investments. Likewise, there can be no assurance that a Partnership will be able to realize attractive valuations for its portfolio investments or that it will be able to invest its capital commitments. To the extent that a Partnership encounters competition for investment opportunities, returns to Investors are likely to decrease.

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

In addition, in circumstances where a Partnership's General Partner intends to refinance all or a portion of the capital invested in a portfolio investment, there will be a risk that such refinancing will not be completed, which could lead to increased risk as a result of such Partnership having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Leveraged Portfolio Companies - The portfolio companies and/or holding entities in which the Partnerships will invest are likely to be highly leveraged, thereby increasing the degree of credit risk inherent in each investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and could impair its ability to finance future operations and capital needs or to pay principal and interest on the relevant Partnership's investments when due. The leveraged capital structure of Portfolio Companies will increase the exposure of the Partnerships' portfolio investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates. Any market turmoil, coupled with the threat of an economic slow-down, as well as a perceived increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally, which in turn may adversely affect or restrict the ability of the Partnerships to sell or liquidate portfolio investments at favorable times or at favorable prices or which otherwise may have an adverse impact on the business and operations of the Partnerships, restrict the Partnerships' investment activities and/or impede any Partnership's ability to effectively achieve their investment objectives.

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

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

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

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

Illiquid and Long-Term Investments - It is anticipated that there will be a significant period of time before any Partnership will have completed its investments. Such investments are likely to take at least several years from the date of initial investment to reach a state of maturity when realization of the portfolio investment can be achieved. Although investments of the Partnerships could occasionally generate some current income, private investment transaction structures typically will not provide for liquidity of the Partnerships' investments prior to that time. The return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. In light of the foregoing, it is likely that no significant return from the disposition of a Partnership's portfolio investments will occur for a substantial period of time from the effective date of such partnership. It is unlikely that there will be a public market for the securities held by the Partnerships at the time of their acquisition. The

Partnerships generally will not be able to sell securities held by them publicly unless the issuer has consummated a public offering of its securities and such offered securities are registered under applicable securities laws, unless an exemption from such registration requirements is available. In addition, in some cases, a Partnership could be prohibited by contract or legal or regulatory reasons from selling certain securities held by it for a period of time and, as a result, will not be permitted to sell an investment at a time it might otherwise desire to do so. Further, disposition of investments is likely to require a lengthy time period or could result in distributions in kind to the Investors. To the extent that there is no trading market for an investment, the Partnerships may be unable to liquidate such investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers of an investment will be found.

Non-Control Investments and/or Investments with Third Parties in Joint Ventures and Other Entities – If a Partnership holds non-controlling interests in certain Portfolio Companies, it will primarily be the responsibility of management teams and boards of directors of such companies, which could include representation by other investors whose interests could conflict with the interests of such Partnership, to operate the Portfolio Companies on a day-to-day basis. Under such circumstances, there is the possibility that the entity in which a Partnership's investments are made could have economic or business interests or goals that are inconsistent with those of such Partnership, and such Partnership may not be in a position to limit or otherwise protect the value of its investment in the entity. Although the Partnerships will generally seek board representation in connection with their investments, there is no assurance that such representation, if sought, will be obtained. Accordingly, the Partnerships will have a limited ability to protect its investments in such Portfolio Companies. Further, even if a Partnership has a right to appoint a director, it will still be limited in its ability to protect its interests in such companies and to influence such companies' management if it has limited board representation. Such circumstances would also further limit a Partnership's ability to choose the timing, manner or price of such Partnership's ultimate exit from such investment, more so than would be the case if such Partnership has more control over the applicable portfolio company.

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

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

Projections - The General Partners of the Partnerships will rely upon projections developed by the Firm or a portfolio company concerning such portfolio company's future performance and cash flow. Projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed and are inherently subject to uncertainty and factors beyond the control of the Firm and the applicable portfolio company. There can be no assurance that the projected results will be obtained and actual results may vary significantly from the projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values and cash flow. General economic, political and market conditions, which are not predictable, can have a material and adverse impact on the reliability of such projections.

Non-U.S. Investments - Although the Partnerships' investments are expected to be focused on companies based in North America, the Partnerships can invest in companies domiciled outside of the United States. Portfolio investments in non-U.S. securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Partnerships' non-U.S. investments are denominated, and costs associated with the conversion of investment principal and income from one currency into another; (ii) differences between U.S. and non-U.S. securities markets, including potential price volatility in, and relative illiquidity of, some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation in some countries; (iv) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, nationalization of business enterprises, the risks of political, economic or social instability, the possibility of substantial rates of inflation and the possibility of confiscatory taxation or expropriation and adverse economic and political development; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; (vi) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors; (vii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (viii) political hostility to investments by foreign or private equity investors; and (ix) less publicly available information. In addition, portfolio companies located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide the Partnerships with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, the Partnerships' investments in any such portfolio company may be adversely affected.

To the extent any Partnership invests in companies domiciled outside of the United States, the General Partner of such Partnership and the Firm will analyze risks in applicable countries before making such investments, but no assurance can be given that the political or economic climate, or the particular legal or regulatory risks, associated with certain non-U.S. jurisdictions or securities might not adversely affect an investment by such Partnership. In addition, if a Partnership were to invest in companies domiciled outside of the United States or in U.S. companies with significant business interests outside of the United States, the scope and nature of such Partnership's due diligence activities in connection with such investments outside of the United States could be more limited than due diligence reviews conducted in the United States because reliable information is often unavailable or prohibitively costly to obtain in certain non-U.S. countries. The lower standards of due diligence and financial controls in investments in certain countries increase the likelihood of material losses on such investments. Furthermore, a Partnership might not be in a position to take legal or management control of its investments in certain countries. It may also not have legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of the country in question where it could be difficult to obtain and enforce a judgment.

Furthermore, certain non-U.S. countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and could continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which investment opportunities exist. If a Partnership were to invest in companies domiciled outside of the United States, there could be no assurance that high rates of inflation outside of the United States would not have a material adverse effect on such Partnership's investments.

Committee on Foreign Investment in the United States - A number of jurisdictions have restrictions on foreign direct investment pursuant to which their respective heads of state and/or regulatory bodies have the authority to block or impose conditions with respect to certain transactions, such as investments, acquisitions, and divestitures, if such transactions threaten to impair national security. In addition, many jurisdictions restrict foreign investment in assets important to national security by taking steps including, but not limited to, placing limitations on foreign equity investment, implementing investment screening or approval mechanisms, and restricting the employment of foreigners as key personnel.

These U.S. and foreign laws could limit a Client's ability to invest in certain businesses or entities or impose burdensome notification requirements, operational restrictions, or delays in pursuing and consummating transactions. For example, the actions of the Committee on Foreign Investment in the United States ("CFIUS"), an inter-agency committee authorized to review transactions that could result in control of a U.S. business by a foreign person and certain "other investments" by a foreign person in a U.S. business, including those that do not convey potential control, could adversely impact the prospects of the Clients' portfolio companies in the context of mergers with, or acquisitions by, a foreign person. CFIUS could recommend that the President block such transactions or request a divestiture, or CFIUS could impose conditions on such transactions, including restrictions on the ownership, management, and operation of assets or companies by non-U.S. persons, certain of which could materially and adversely affect a Client's ability to execute its investment strategy. In addition, the CFIUS process will continue to evolve in accordance with U.S. foreign policy. For example, a set of reform measures known as the Foreign Investment Risk Review Modernization Act ("FIRRMA") was enacted in 2018, which broadened the jurisdiction of CFIUS with respect to certain investments. Such legislation could impact the ability of non-U.S. investors to participate in a Partnership's investments, and could impair such Partnership's ability to execute its investment strategy.

Under FIRRMA, CFIUS has the authority to review a Client's acquisition or disposition of certain investments, including certain noncontrolling investments by foreign persons over certain U.S. businesses. In particular, CFIUS also has the authority to review certain investments if the U.S.

business (i) owns, operates, manufactures, supplies, or services critical infrastructure; (ii) produces, designs, tests, manufactures, fabricates, or develops one or more critical technologies; (iii) maintains or collects sensitive personal data of U.S. citizens that could be exploited in a manner that threatens national security; and (iv) acquires real estate and leaseholds near U.S. military or other sensitive government facilities. Pursuant to FIRRMA, CFIUS implemented a mandatory filing requirement (the "Mandatory Regime") that expanded CFIUS's jurisdiction by granting the Committee the authority to review controlling and noncontrolling "investments" made by foreign persons. Parties to transactions subject to the Mandatory Regime are required to submit mandatory declarations 30 days prior to the completion of the transaction. Although the CFIUS regulations include certain exceptions for U.S. national-managed investment funds, FIRRMA has impacted the number of transactions involving a Client that could be subject to CFIUS review and investigation and the timing and substantive risks described above. The outcome of CFIUS's process could be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of CFIUS would not adversely impact a Client's investment in such company. The Clients' Governing Documents could include certain provisions that could require investors that are, or are instrumentalities of, a non-U.S. government to be excluded from participating in an investment that could be deemed sensitive from a national security perspective.

The Clients' investments outside the United States could also face delays, limitations, or restrictions as a result of notifications made under and/or compliance with these legal regimes and rapidly changing agency practices. Other countries continue to establish and/or strengthen their own national security investment clearance regimes, which could have a corresponding effect of limiting a Client's investments in such countries. Heightened scrutiny of foreign direct investment worldwide could also make it more difficult for a Client to identify suitable buyers for investments upon exit and could constrain the universe of exit opportunities for an investment in a portfolio company. As a result of such regimes, a Client could incur significant delays and costs, be altogether prohibited from making a particular investment, or impede or restrict syndication or sale of certain assets to certain buyers, all of which could adversely affect the performance of a Client and, in turn, materially reduce such Client's revenues and cash flow.

Inflation; Monetary Policy - Inflation risk is the risk that the value of certain investments or income thereon will be worth less in the future, as inflation decreases the value of money. As inflation increases, the real value of the Clients' investments may decline. Deflation risk is the risk that prices decline over time – the opposite of inflation. Deflation could have an adverse effect on the creditworthiness of the Clients' portfolio companies and could make defaults more likely, which would result in a decline in the value of the applicable Client's investments.

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

In recent years, many world governments, as well as inter-governmental institutions and organizations, have undertaken and in some cases are still undertaking various (and in some cases unprecedented) forms of fiscal stimulus, including setting interest rates that had been (in some cases, for extended periods) at historic lows. On the other hand, the Board of Governors of the U.S. Federal Reserve System (the "Federal Reserve") raised certain benchmark interest rates throughout 2022 and 2023 in an effort to combat inflation, which resulted in rapid increases in interest rates, although the Federal Reserve recently lowered such benchmark interest rates and could continue to do so. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central bankers should be expected to have a significant effect on interest rates and on the U.S. and world economies generally, which in turn could affect the performance of the Client's investments. Such stimuli, unless successfully managed and scaled back and wound down at the appropriate time and in the appropriate amounts, together with the passing of U.S. legislation calling for historically significant amounts of government spending, run a severe risk of being inflationary. In addition, there is significant concern in macroeconomic terms about the general levels of indebtedness carried by certain governments. While bringing with it a range of issues, one of the consequences of an extended period of a higher-than-desired level of inflation is often to erode in real terms the value of government debt in a manner that reduces the economic cost in real terms of their payment obligations on such debt. This element of debt erosion will create an incentive for governments to be less robust in seeking to deal with inflation than might otherwise have been the case had the government concerned not suffered from a high level of indebtedness. If such inflation occurs it would have the negative consequences for the Clients and the Clients' investments set out above.

Further financial crises could result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the financial crisis are difficult to predict or measure with certainty.

Political Uncertainty and Rise of Populist Political Parties and Protectionism – The rise of populist political parties and economic nationalism has led to increasing political uncertainty and unpredictability throughout the world. Among the attendant risks are greater regulatory uncertainty, for example, regarding the posture of governments with respect to taxation, international trade and law enforcement. In particular, leaders in the United States and certain European countries have risen to power on protectionist economic policies and there are growing doubts about the future of free trade. The Trump administration has indicated its intent to continue to alter the U.S. federal government's approach to international trade policy and, in some cases, to renegotiate, or potentially terminate, certain existing bilateral or multilateral trade agreements and treaties between the United States and certain foreign countries. As of the date of this Brochure, the Trump administration has imposed tariffs on imports of products from the People's Republic of China, Canada, Mexico, the European Union, the United Kingdom and certain other foreign countries and has threatened to impose additional tariffs. Certain foreign governments have, in turn, imposed tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Any future tariffs, new regulations or other burdens on international trade, may cause escalating responses through the use of local regulations, tariffs or other requirements on exports and imports. Global trade disruption, significant introductions of trade barriers and bilateral and multilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could have a material adverse effect on the Clients and their investments.

Governments in the United States and certain European countries have risen to power on protectionist economic policies, and there are growing doubts about the future of global free trade.

The Trump U.S. presidential administration has altered the U.S. federal government's approach to international trade policy and, in some cases, has renegotiated or terminated, certain bilateral or multilateral trade agreements and treaties with foreign countries. In addition, in January 2025 the Trump U.S. presidential administration has implemented tariffs on imports of products, including tariffs on the People's Republic of China ("PRC"), Canada and Mexico. The Trump U.S. presidential administration has also proposed tariffs on all countries for certain foreign goods. Certain foreign governments have, in turn, imposed retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. The newly imposed tariffs, any future tariffs, new regulations or other burdens on international trade, may cause escalating responses through the use of local regulations, tariffs or other requirements on exports and imports. Global trade disruption, significant introductions of trade barriers and bilateral and multilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Partnerships and their investments.

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

Fluctuations in Financial Markets – During the "Great Recession," various sectors of the global financial markets experienced an extended period of adverse conditions featuring market uncertainty, reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. During this period, market uncertainty increased dramatically, particularly in the United States and Europe, and adverse market conditions expanded to other markets.

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

An outbreak of disease or similar public health threat, or fear of such an event, that affects travel demand, travel behavior, or travel restrictions could have a material adverse impact on the Partnerships, the Partnerships' portfolio companies, businesses, financial conditions and operating results. The extent of the impact of a public health event such as the novel coronavirus ("COVID-19") on such companies will depend on future developments, including the duration and spread of the outbreak and related travel advisories and restrictions and the impact of such an event, which are highly uncertain and cannot be predicted.

The investments to be acquired by the Partnerships could be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could adversely affect the access to capital, ability to utilize leverage or overall performance of a Partnership or one or more of the Portfolio Companies in which it invests, and these or similar events could affect the ability of the Partnerships to execute their investment strategy. Moreover, general fluctuations in the market prices of securities and interest rates could adversely affect the value of investments and/or increase the risks associated with an investment in the Partnerships. There can be no assurances that conditions in the global financial markets will not deteriorate.

Outbreaks of Infectious or Contagious Diseases - Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the outbreak of COVID-19, have resulted in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to the Partnerships.

The 2019-2023 COVID-19 pandemic caused a worldwide public health emergency that strained healthcare resources, resulting in high numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, took severely restrictive measures, including instituting local and regional quarantines, restricting travel and movement (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of a large number of offices, businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and a severe decline in all financial markets.

Pandemics, other public health emergencies or similar public health threats could have a significant adverse impact and result in significant losses to the Partnerships or their portfolio companies. The extent of the impact on the Partnerships and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact could include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors could limit the ability of the Partnerships to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions could constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Partnerships intend to pursue, all of which could adversely affect the Partnerships' ability to fulfill their investment objectives. They could also impair the ability of the Partnerships' portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including partial or total loss of a portfolio company's value. In addition, the operations of the Partnerships and their portfolio companies, the General Partners, and the Firm generally could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. Additionally, extended periods of time in remote working environments have increased risks relating to privacy, cybersecurity, data protection, document retention, employee supervision, workforce engagement and cohesion of operations. While the Firm will endeavor to appropriately protect against these risks, there can be no assurance that the operations of the Partnerships will not be adversely affected.

General Economic and Market Conditions - The success of the Partnerships' activities will also be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws and regulations (including laws relating to taxation of the portfolio investments), trade barriers, currency exchange controls and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations) in respect of the countries in which the Partnerships may invest. These factors may affect the level and volatility of securities prices and the liquidity of the portfolio investments, including, without limitation, common equity and related equity derivative instruments, high-yield securities, convertible securities and derivatives (including, without limitation, futures and option prices, which can be highly volatile), which could impair the Partnerships' profitability or result in losses. During periods of limited liquidity and higher price volatility, a Partnership's ability to acquire or dispose of its portfolio investments at a price and time that such Partnership deems advantageous may be impaired, and such Partnership may not be profitable. There is no guarantee that the Partnerships will be able to achieve their investment objectives or provide any return on invested capital. For example, during the "Great Recession", various sectors of the global financial markets experienced an extended period of adverse conditions featuring market uncertainty, reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. During this period, market uncertainty increased dramatically, particularly in the United States and Europe, and adverse market conditions expanded to other markets. To the extent that marketplace conditions deteriorate, these conditions could have a material adverse impact on the Partnerships and their investments.

Recently, the Trump administration has pursued and may continue to pursue a general policy of deregulation and a variety of other policies with respect to international trade, which has led to increased uncertainty regarding future political, legislative, regulatory or administrative changes that may affect the Investors, the General Partners, GrowthCurve, the Partnerships and the Partnerships' portfolio investments. Any policies the Trump administration or any future U.S. presidential administrations may pursue could affect the laws and regulations applicable to the Investors, the General Partners, GrowthCurve, the Partnerships and the Partnerships' portfolio investments. The range and potential implications of possible political, economic and market outcomes are difficult to predict. Uncertainty regarding the current administration's policies, or its ability to effect its policies, may have an adverse effect or may cause volatility in the U.S. or global economies and currency and financial markets in the short or long term, as well as the values of the Partnerships' investments and the Partnerships' ability to execute its investment strategy or the financial prospects of its portfolio investments. While certain of such changes could beneficially impact the Investors, the General Partners, GrowthCurve, the Partnerships and the Partnerships' portfolio investments, other changes could adversely impact such persons.

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

Cybersecurity - Cybersecurity incidents, cyber attacks and other breaches have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency and severity in the future, including due to the growing use of artificial intelligence ("AI"). Cybersecurity risks for investment funds have increased significantly in recent years because of, among other things: the proliferation of the internet and telecommunications technologies to conduct financial transactions; the ability and degree to which investment managers collect and maintain confidential, proprietary, sensitive, personal and other non-public information, data, as well as publicly available data that may be organized in a manner that is not publicly available; and the increased sophistication and activities of organized crime, hackers, terrorists, and other external parties, including foreign state and state-supported actors, any of which may see the scale and effectiveness of their efforts enhance in the future by the use of AI. Accordingly, the Partnerships, the General Partners, the Firm and the Partnerships' portfolio companies will face cybersecurity threats that may result in unauthorized access to confidential, proprietary, sensitive, personal and other non-public information, including, without limitation, information regarding the Investors and the Partnership's investment activities, or to render data or systems unusable, which could result in significant losses. The use of internet- or cloud-based programs, technologies, and data storage applications generally heightens these risks. While the Partnerships, the General Partners, the Firm and the Partnerships' portfolio companies have implemented, maintain and regularly test and update a cybersecurity program designed to protect IT and data systems from a failure, compromise, breach or interruption, such measures have not always been effective, and there can be no assurance that such cybersecurity programs, or those of the Partnerships', the General Partners', the Firm's and the Partnerships' portfolio companies' third-party service providers will in the future be effective at detecting and preventing cybersecurity threats and attacks, privacy and security breaches, insider threats or other incidents and malicious internet-based activity. If any such events materialize, they could lead to losses of confidential, proprietary, sensitive, personal and other non-public information or capabilities essential to the operations of the Partnerships, the General Partner, the Firm, and the Partnerships' portfolio companies and could have a material adverse effect on their reputations, financial positions, results of operations or cash flows, and could lead to financial losses from remedial actions, loss of business, regulatory penalties or investigations, legal claims, reputational damage or potential liability, or the disclosure of the Investors' personal information. Although the Firm and the Partnerships' portfolio companies seek to implement measures designed to manage risks relating to these types of events, the Firm and such portfolio companies may have to make a significant investment to fix or replace any inoperable or compromised systems or to modify or enhance their cybersecurity controls, procedures or measures, and each of these measures are likely to be time-consuming. Remediation costs could also include incentives offered to portfolio company customers or other business partners in an effort to maintain business relationships after a security breach. Similarly, the public perception that the Partnerships, their General Partners, the Firm or the Partnerships' portfolio companies have been the target of a cybersecurity threat, whether successful or not, could have a material adverse effect on their reputations and could lead to financial losses from loss of business, depending on the nature and severity of the threat.

Cybersecurity attacks are evolving and may be difficult to detect for long periods of time, and include, but are not limited to, computer viruses, malicious or destructive code, phishing attacks, malware, ransomware, social engineering, denial of service or information, attempts to gain unauthorized access to data, improper access by employees or service providers or other electronic security breaches or other similar events, including those perpetrated by criminals or nation-state actors, that could, among other things, lead to: disruptions in critical systems, network access or business operations; unauthorized collection, monitoring, use or release of confidential, proprietary, sensitive, personal or other non-public or otherwise protected information, including personal information relating to the Investors (and the beneficial owners of such Investors); or obstruction, deletion, loss, destruction or corruption of information or data. Third parties, including activist, criminal, nation-state, or terrorist actors, may also, among other things, attempt fraudulently to induce a portfolio company or its personnel to disclose sensitive information (including passwords) in order to gain access to information, data, accounts, funds, or other assets, or otherwise to inflict harm. Furthermore, the Firm and the Portfolio Companies could be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. The Firm's or any portfolio company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems could arise in both the Firm's or a portfolio company's internally developed systems and the systems of third-party service providers, upon which the Firm or such portfolio company rely, which systems may be inadequate to prevent, detect, or recover from a cybersecurity attack. While the Firm and the Partnerships' portfolio companies perform cybersecurity diligence on their key service providers, it is important to note that if a service provider fails to adopt or adhere to adequate cybersecurity procedures, or if despite such procedures its networks or systems are breached, information relating to client transactions or personal information of Investors (and the beneficial owners of such Investors) may be lost or improperly accessed, used or disclosed. Given the variety and potential severity of cybersecurity threats, the Firm, the Partnerships' portfolio companies and the third-party service providers upon which they rely may not have adequate insurance coverage to compensate against all losses.

Enhanced Scrutiny and Regulations of the Private Funds and Financial Services Industries – The growth of the private funds industry, and the increasing size and reach of transactions, as well as the increased attention to private funds, has prompted governmental and public attention to the private funds industry and its practices over the past fifteen years. In particular, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") requires registration with the SEC of advisers to private funds whose assets under management exceed $150 million (with certain limited exceptions) and imposes reporting and recordkeeping obligations with respect to the private funds they advise. The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity and hedge funds and other provisions that affect the private funds industry, either directly or indirectly.

In addition, as alternative asset managers have become influential participants in the U.S. and global financial markets and economy generally, the private funds industry has been subject to criticism by some politicians, regulators and market commentators. In certain European countries, private equity firms are perceived by some as having been responsible for a number of high-profile bankruptcies as well as high levels of domestic unemployment. There have been similar concerns expressed in other European countries. Various federal, state and local agencies have examined the role of placement agents, finders and other similar private funds service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. Furthermore, elements of organized labor and other representatives of labor unions have targeted private equity firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with portfolio companies. There can be no assurance that the foregoing will not have an adverse impact on the Clients, the General Partners, the Firm and their respective personnel or any of their respective affiliates, or otherwise impede the Partnerships' activities.

In addition to legislation described above, certain jurisdictions have proposed modernizing financial regulations that call for, among other things, increased regulation of and disclosure with respect to, and possibly registration of, hedge funds and private equity funds. There is a risk that regulatory agencies in the United States, Europe or elsewhere could continue to adopt burdensome laws (including tax laws) or regulations, or could implement changes in law or regulation, or could pursue interpretation or the enforcement thereof, which are specifically targeted at the private funds industry.

With respect to interpretation and enforcement in the United States, the SEC stated publicly in recent years that its Division of Examinations (formerly known as the Office of Compliance Inspections and Examinations) intensified efforts to examine private fund advisers, with a focus on issues of concern identified in the course of presence exams of newly registered advisers that occurred shortly after the enactment of the Dodd-Frank Act. Such issues included, among others, the disclosure and allocation of fees, costs and expenses; marketing practices; portfolio management; conflicts of interest; safety of client assets; and valuation. Consistent with such efforts, the SEC dramatically increased its pursuit of enforcement actions against private fund managers. Such actions alleged a variety of conduct, including undisclosed or unapproved related-party and affiliate transactions, as well as undisclosed fees, costs and expenses and other undisclosed conflicts of interest. Industry observers generally agree that the enforcement trend is likely to continue.

There can be no assurance that the Clients, the General Partners, the Firm and their respective personnel or any of their respective affiliates will avoid regulatory examination and possibly enforcement actions. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including undisclosed fee sharing arrangements with co-investors; the undisclosed disproportionate allocations of fees, costs and expenses to managed funds for services that benefited the applicable adviser but without cost to the adviser; the undisclosed allocation of transaction fees to co-investors to reduce the magnitude of management fee offsets; engagement in unregistered broker-dealer activities; the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses); undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser; the undisclosed acceleration of monitoring fees; and undisclosed conflicts relating to determinations of permanent impairment. Although the Firm believes that the foregoing practices were or have been common historically among private fund advisers within the U.S. private funds industry, if the SEC or any other governmental authority, regulatory agency or similar body takes issue with the practices of the Clients, the General Partners, the Firm and their respective personnel or any of their respective affiliates, as they pertain to any of the foregoing or any other activities, the Clients, the General Partners, the Firm and their respective personnel or any of their respective affiliates will be at risk for regulatory sanction. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Firm was small in monetary amount, the Clients, the General Partners, the Firm and their respective personnel or any of their respective affiliates could be subject to adverse publicity relating to the investigation, proceeding or imposition of any such sanction. With respect to such practices as they pertain to the Partnerships.

On May 3, 2023, the SEC approved amendments to Form PF (the "Form PF Amendments") which, among other things, require advisers to private equity funds to gather and report more information regarding fund strategies, use of leverage, fund investments in different levels of a single portfolio company's capital structure, and portfolio company restructurings or recapitalizations. The Form PF Amendments also require that advisers report certain events to the SEC within 72 hours of their occurrence. There can be no guarantee as to the enforcement in practice of the Form PF Amendments. The Form PF Amendments are expected to increase the cost of operating the Clients (including those costs ultimately allocated to the Clients) and the time and resources that the General Partners and GrowthCurve will be required to devote to reporting and compliance matters. The effect of the Form PF Amendments on the Clients, the General Partners, GrowthCurve or any of their respective affiliates could be substantial and adverse.

In summary, regulation generally as well as regulation more specifically addressed to the private funds industry, including tax laws and regulation, whether in the United States or abroad, could increase the cost of acquiring, holding or divesting investments in portfolio companies, the profitability of such enterprises and the cost of operating the Clients. Additional regulation could also increase the risk of third-party litigation. The transactional nature of the business of the Clients exposes any of the Clients, the General Partners, the Firm and their respective personnel or any of their respective affiliates generally to the risks of third-party litigation.

Purchase of Partnership Interest - The Firm also is permitted, but not obligated, to purchase Partnership interests from limited partners that desire to transfer their interests, despite being subject to conflicts of interest due to the possession of certain confidential information relating to the Partnerships and their investments, not all of which is expected to be known by the transferring limited partner. The Firm generally will not obtain a fairness opinion or third-party valuation of such interests.

Enhanced Scrutiny of the Private Equity Industry Specifically – Proposed legislation in the United States would impose a number of highly significant restrictions and burdens on private fund managers, any private funds that they sponsor and their investors. These proposals would, among other things, (a) remove the limited liability status of investors in a private fund that acquires 20% or more of the voting securities of a portfolio company (a "Controlling Interest") and hold the investors jointly and severally liable for debts and obligations of such portfolio company, (b) prohibit indemnification by a portfolio company of a private fund that holds a Controlling Interest in the portfolio company, as well as indemnification of the private fund's manager, its affiliates and their respective employees and (c) prohibit any dividend recapitalization within 24 months of the date that a private fund acquires a Controlling Interest in a portfolio company. If these proposals were to be enacted, even if only in part, they would materially and adversely affect the ability of the Partnerships, the General Partners, the Firm, any of their respective personnel or any of their respective affiliates to engage in the investment activities, the Partnerships and other operations that they are intended and expected to engage in. This could result in the Partnerships being unable to meet their investment objectives, or could require the Partnerships to make, hold, manage and exit investments and otherwise operate in a manner that involves greater potential liability, risk and expense with lower potential returns for investors, including due to the use of alternative investment vehicles and/or parallel partnerships.

In that regard, prospective investors should note that the current political climate in the United States creates uncertainty with respect to legal, tax and regulatory regimes in which the Partnerships and their portfolio companies, as well as the General Partners, the Firm, any of their respective personnel or any of their respective affiliates, will operate. In addition to the increased uncertainty regarding the future of such legal, tax and regulatory regimes, any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs during the terms of the Partnerships could have a material adverse impact on the Partnerships and their investments.

The effect of any future regulatory changes on the General Partners, the Clients, investment advisers, their respective personnel or any of their respective affiliates could be substantial and potentially adverse.

Uncertain Economic, Social and Political Environment - Consumer, corporate and financial confidence could be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, outbreaks of viral or other infectious disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence could lead to or extend a recession, slowdown and/or sustained economic downturn in the U.S. or global economies (or any particular segment thereof) or to a weakening of credit markets. Any of the foregoing events could adversely affect the Clients' profitability, impede the ability of their portfolio companies to perform under or refinance their existing obligations, impair the Clients' ability to effectively exit investments on favorable terms and/or result in substantial or total losses to any Partnership in respect of portfolio investments, which losses will likely be exacerbated by the presence of leverage in a particular portfolio company's capital structure. In addition, a climate of uncertainty could reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn could have an adverse effect on the economy generally and on the ability of the Clients and their investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This could slow the rate of future portfolio investments by the Clients and result in longer holding periods for investments or have other adverse effects on the Clients and their investments. Furthermore, such uncertainty or general economic downturn could have an adverse effect upon the Clients' investments.

Conflict in Ukraine and Other Military Conflicts – Russia launched a large-scale invasion of Ukraine in February 2022 and, in response, the United States, the EU, the UK and other governments imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. In addition, there is currently an ongoing military conflict between certain countries and other groups in the Middle East, as well as an ongoing military conflict involving the U.S., Israel and the Islamic Republic of Iran. The extent, duration and scope of these military conflicts, the resulting sanctions and other economic and political measures and future regional and global market disruptions are impossible to predict, but could be significant and have severe adverse regional and global effects, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as investments in the industrials industry, as well as other sectors. Such effects and impacts could have a material adverse effect on the Clients and their investments and result in significant losses.

Political Tensions Between the United States and China - Political tensions between the United States and the PRC have escalated since the COVID-19 outbreak, the PRC National People's Congress' passage of Hong Kong national security legislation, the executive orders issued by former U.S. President Trump in August 2020 that prohibit certain transactions with ByteDance Ltd., Tencent Holdings Ltd. and the respective subsidiaries of such companies, and the executive order issued by former U.S. President Trump in November 2020 that prohibits U.S. persons from transacting in publicly traded securities of certain "Communist Chinese military companies" named in such executive order and the executive orders issued by the Trump administration in early 2025 that substantially increase pre-existing tariffs on imported Chinese goods. Furthermore, in January 2021, the Chinese government announced sanctions against former U.S. Secretary of State Mike Pompeo and other high-ranking officials under former U.S. President Trump. Tensions continued to rise when, in May 2022, former U.S. President Biden said that the United States would intervene militarily to defend Taiwan if China invades Taiwan by force, when in August 2022, the PRC responded to the visit by former Speaker of the United States House of Representatives Nancy Pelosi to Taiwan by taking various actions including canceling dialogue with the United States on military issues, climate change and other topics and launching military exercises off the coast of Taiwan, and when in September 2022, the U.S. presidential administration of former U.S. President Biden announced a $1.09 billion arms sale to Taiwan, and when, in February 2023, the U.S. Air Force neutralized several high-altitude balloons owned by the PRC that had entered U.S. and Canadian airspace and territorial waters. Rising political tensions and increased legal restrictions on trade and investment could reduce levels of trade, investments, technological exchanges and other economic activities between the two major economies, which would have a material adverse effect on global economic conditions and the stability of global financial markets. Any of these factors could have a material adverse effect on securities prices and the liquidity and value of the Clients' portfolio companies.

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

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

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

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

GrowthCurve expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, however, there can be no assurance that such remedies will be successful, permitted under applicable law or avoid losses or delays. In addition, many Financial Institutions require, as a condition to using their services or otherwise, that its customers maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although GrowthCurve seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Clients and their portfolio companies, GrowthCurve is under no obligation to use a minimum number of Financial

Institutions with respect to the Clients (and/or their portfolio companies), or to maintain account balances at or below the relevant insured amounts.

Item 9 - Disciplinary Information

Neither GrowthCurve, its employees nor other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

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

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

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

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

Code of Ethics

GrowthCurve has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act, which sets forth the ethical and fiduciary principles and related compliance requirements under which GrowthCurve operates and the procedures for effecting those principles. However, GrowthCurve reserves the right to refine and modify its Code of Ethics and its other policies and procedures over time. No investor or prospective investor should invest with GrowthCurve on the basis of, or otherwise rely on, the provisions thereof, and any such refinements or modifications have the potential to materially affect the investments available to the Partnership or the expenses borne thereby. GrowthCurve's Code of Ethics includes provisions that:

- Requires GrowthCurve and employees to comply with the applicable securities laws;

- Requires employees to act with competence, dignity, integrity, and in an ethical manner when dealing with Clients, the public, prospects, fellow employees, and third-party service providers;

- Requires employees to use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting GrowthCurve's services, and engaging in other professional activities;

- Requires employees to adhere to the highest standards with respect to potential conflicts of interest with Clients;

- Requires GrowthCurve to act in its Clients' best interests;

- Requires employees to report violations of GrowthCurve's Code of Ethics;

- Requires employees to execute any personal securities transactions in a manner consistent with their fiduciary obligations to Clients; and

- Requires GrowthCurve to monitor employees' personal trading and holdings for compliance with the Firm's Code of Ethics.

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

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

In addition to adopting its Code of Ethics, GrowthCurve has adopted a compliance manual that includes among other things, compliance policies and procedures governing insider trading, gifts and entertainment, outside business activities, and political contributions. A copy of GrowthCurve's Code of Ethics is available upon request by contacting us at 212-970-1900.

Participation or Interest in Client Transactions

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

Positions with Portfolio Companies

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

Enhanced Relationships with Certain Investors

In some cases, Investors will directly or indirectly (through an affiliate) provide financing, insurance, advisory or other services to GrowthCurve, the Partnerships or other Clients or one or more of their respective portfolio companies. To the extent GrowthCurve, the Partnerships or other Clients or any such portfolio company is seeking a provider of such services, they will be incentivized to procure such services from an Investor (or one of its affiliates) on a basis other than best execution, best price or other similar basis (including, but not limited to, such Investor's (or such affiliate's or related party's) relationship with GrowthCurve and its interest in investing in the Partnerships (or other existing or future Clients)). Although GrowthCurve selects service providers and sources of financing that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the Clients, GrowthCurve has an incentive to recommend and/or engage a current, past or prospective Investor (or one of its affiliates or other related parties) where doing so could have a positive impact on GrowthCurve's financial or other business interests (including if such recommendation or engagement could incentivize such person to make or increase a capital commitment to the Client or otherwise establish, strengthen and/or cultivate a relationship that could provide longer-term benefits to the Client or GrowthCurve). This is the case even if a better price and/or quality of service could be obtained from another person. In connection with offering an opportunity to provide financing to portfolio companies (or their affiliates), GrowthCurve could take into account the willingness of a prospective Investor to make a capital commitment to a Client (or to make a capital commitment of a certain size). Such Investors will also be aligned with GrowthCurve, the Partnerships or other Clients or one or more of their portfolio companies in a manner that could give rise to conflicts of interest to the extent such Investors are represented on the investor advisory committee of the applicable Partnership. Certain Investors will have such enhanced relationships with GrowthCurve, the Partnerships or other Clients and such relationships will give rise to both known and unknown conflicts of interest for both GrowthCurve and such Investors. It may not be possible to mitigate such conflicts of interest and the Partnerships or one or more of their portfolio companies could be harmed as a result.

Strategic Investors

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

Item 12 - Brokerage Practices

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

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

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

Item 13 - Review of Accounts

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

The Firm generally provides written reports or financial statements regarding portfolio investments to Partnership Investors on a quarterly basis. The Firm may also hold Investor update calls from time to time in appropriate circumstances.

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

Item 14 - Client Referrals and Other Compensation

GrowthCurve does not compensate any person for client referrals.

GrowthCurve has retained non-exclusive placement agents to introduce potential investors to the Partnerships and could, in the future appoint one or more additional brokers or placement agents to assist in the introduction of potential investors to the Partnerships. The Partnerships will typically pay placement fees to, and reimburse the out-of-pocket expenses borne by, a placement agent. Placement fees and reimbursed out-of-pocket expenses paid by the Partnerships are fully offset against the Management Fee otherwise payable to GrowthCurve in accordance with the terms of the applicable Governing Documents, such that the Management Fee is reduced dollar-for-dollar by the aggregate amount of placement fees and reimbursed expenses paid.

Item 15 - Custody

GrowthCurve is deemed to have custody for purposes of Rule 206(4)-2 under the Advisers Act because it has access to Partnership funds and securities because its affiliate serves as general partner of the Partnerships. Partnership funds or securities will be maintained with a qualified custodian, unless an exception is available under Rule 206(4)-2 and related SEC guidance. The Partnerships will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 120 days of each Partnership's fiscal year end in accordance with the applicable Partnerships' Governing Documents.

Item 16 - Investment Discretion

In accordance with the terms and conditions of the Clients' Governing Documents, and subject to the direction and control of GrowthCurve of the respective Partnership, GrowthCurve generally has discretionary authority to determine, without obtaining specific consent from the Client or Investors, the investments and the amounts to be bought or sold on behalf of the Clients, and to perform the day-to-day investment operations of the Clients. Pursuant to the terms of relevant Governing Documents, however, GrowthCurve and/or its affiliates have entered into Side Letters with certain Investors whereby the terms applicable to their investments are altered or varied, including, in some cases, by the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

Item 17 - Voting Client Securities

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

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

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

Item 18 - Financial Information

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