

**Schedule K-1
(Form 1065)**

 Department of the Treasury
Internal Revenue Service

2023

For calendar year 2023, or tax year

beginning / / 2023 ending /
**Partner's Share of Income, Deductions,
Credits, etc.**

See separate instructions.

Part I Information About the Partnership		
A	Partnership's employer identification number 20-8833489	
B	Partnership's name, address, city, state, and ZIP code AUDAX PRIVATE EQUITY FUND III, L.P. 101 HUNTINGTON AVENUE, 24TH FLOOR BOSTON, MA 02199	
C	IRS center where partnership filed return: E-FILE	
D	<input type="checkbox"/> Check if this is a publicly traded partnership (PTP)	
Part II Information About the Partner PARTNER #69		
E	Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 00-0000000	
F	Name, address, city, state, and ZIP code for partner entered in E. See instructions. QS PEP LEGACY FUND SLP 3 BLVD ROYAL LUXEMBOURG,	
G	<input type="checkbox"/> General partner or LLC member-manager <input checked="" type="checkbox"/> Limited partner or other LLC member	
H1	<input type="checkbox"/> Domestic partner <input checked="" type="checkbox"/> Foreign partner	
H2	<input type="checkbox"/> If the partner is a disregarded entity (DE), enter the partner's: TIN _____ Name _____	
I1	What type of entity is this partner? PARTNERSHIP	
I2	If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/>	
J	Partner's share of profit, loss, and capital (see instructions):	
	Beginning	Ending
Profit	0.4303 %	0.4307 %
Loss	0.4303 %	0.4307 %
Capital	0.4303 %	0.4307 %
Check if decrease is due to:		
<input type="checkbox"/> Sale or <input type="checkbox"/> Exchange of partnership interest. See instructions.		
K1	Partner's share of liabilities:	
	Beginning	Ending
Nonrecourse . . . \$	2,085	\$ 3,659
Qualified nonrecourse financing . . . \$		\$
Recourse . . . \$		\$
K2	Check this box if item K1 includes liability amounts from lower-tier partnerships <input checked="" type="checkbox"/>	
K3	Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions . . . <input type="checkbox"/>	
L	Partner's Capital Account Analysis	
Beginning capital account . . . \$	394,811	
Capital contributed during the year . . . \$		
Current year net income (loss) . . . \$	(324,108)	
Other increase (decrease) (attach explanation) \$		
Withdrawals and distributions . . . \$ ()		
Ending capital account . . . \$	70,703	
M	Did the partner contribute property with a built-in gain (loss)?	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If "Yes," attach statement. See instructions.	
N	Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	
Beginning \$		
Ending \$		

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)	15	Credits
4a	Guaranteed payments for services	16	Schedule K-3 is attached if checked <input checked="" type="checkbox"/>
4b	Guaranteed payments for capital	17	Alternative minimum tax (AMT) items
4c	Total guaranteed payments	18	Tax-exempt income and nondeductible expenses
5	Interest income	19	Distributions
6a	Ordinary dividends	20	Other information
6b	Qualified dividends	V*	SEE STMT
6c	Dividend equivalents	Y*	SEE STMT
7	Royalties	AM*	SEE STMT
8	Net short-term capital gain (loss)	*	STMT
9a	Net long-term capital gain (loss)		
*	(322,356)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions	1,752	
AE*			
22	<input type="checkbox"/> More than one activity for at-risk purposes*		
23	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			
For IRS Use Only			

20 OTHER INFORMATION

AW* REPORTABLE TRANSACTIONS
ZZ* OTHER

SEE STMT
SEE STMT

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PART II, ITEM L, CURRENT YEAR INCREASE (DECREASE)

INCOME (LOSS) FROM SCH. K-1, BOXES 1 - 11	(322,356)
LESS: DEDUCTIONS FROM SCH. K-1, BOXES 12, 13 & 21	1,752
TOTAL INCOME (LOSS) PER SCHEDULE K-1	(324,108)
TOTAL CURRENT YEAR NET INCOME (LOSS) PER ITEM L	<u><u>(324,108)</u></u>

BOX 9, CODE A: NET LONG-TERM CAPITAL GAIN (LOSS)

NET LONG-TERM CAPITAL GAIN (LOSS)	(322,356)
(SEE BOX 20, CODE AM FOR SUPPLEMENTAL INFORMATION REGARDING SECTION 1061)	
TOTAL NET LONG-TERM CAPITAL GAIN (LOSS)	<u><u>(322,356)</u></u>

BOX 13, CODE AE: DEDUCTIONS—PORTFOLIO INCOME

DEDUCTIONS—PORTFOLIO (FORMERLY SUBJECT TO 2% FLOOR)	
PROFESSIONAL FEES AND OTHER EXPENSES	1,137
FROM PASS-THROUGH ENTITIES	615
TOTAL DEDUCTIONS—PORTFOLIO INCOME	<u><u>1,752</u></u>

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PARTNER FOOTNOTES

THE FOLLOWING INFORMATION IS PROVIDED TO ASSIST YOU WITH THE PREPARATION OF YOUR TAX RETURN(S). PLEASE CONSULT YOUR TAX ADVISOR IN ALL CASES.

PARTNERSHIP ACTIVITY CLASSIFICATION

PLEASE NOTE THAT THE PARTNERSHIP CONSIDERS ITSELF AN INVESTOR FOR FEDERAL INCOME TAX PURPOSES. EXCEPT FOR THE AMOUNTS SEPARATELY DISCLOSED IN THE PASSIVE ACTIVITY SECTION, ALL OF THE DISTRIBUTIVE SHARE ITEMS REPORTED ON SCHEDULE K-1 ARE CONSIDERED TO BE PORTFOLIO INCOME.

ITEM J: PARTNER'S SHARE OF PROFIT, LOSS, AND CAPITAL

PARTNER PERCENTAGES REFLECTED IN ITEM J ARE CALCULATED PURSUANT TO THE IRS INSTRUCTIONS. TAXABLE INCOME REPORTED ON YOUR SCHEDULE K-1 IS ALLOCATED CONSISTENT WITH THE PARTNERSHIP AGREEMENT. CHANGE IN OWNERSHIP DURING THE YEAR IS REFLECTED IN THE PROFIT, LOSS, AND CAPITAL PERCENTAGES REPORTED ON YOUR SCHEDULE K-1, ITEM J.

ITEM L: PARTNER'S CAPITAL ACCOUNT ANALYSIS

THE AMOUNTS IN ITEM L REPRESENT YOUR TAX CAPITAL ACCOUNT. ANY TAX BASIS CAPITAL NUMBER REPORTED TO YOU SHOULD NOT BE RELIED UPON FOR PURPOSES OF COMPUTING YOUR OUTSIDE BASIS IN YOUR PARTNERSHIP INTEREST. NO DETERMINATION HAS BEEN MADE AS TO WHETHER ANY DEDUCTION OF LOSSES ARE LIMITED UNDER SECTION 465 OR IF ANY DISTRIBUTIONS IN EXCESS OF A PARTNER'S BASIS MAY BE TREATED AS A SALE OF PARTNERSHIP INTEREST UNDER SECTION 731.

BOX 20, CODE V: UNRELATED BUSINESS TAXABLE INCOME

NONE OF THE INCOME OR LOSS ALLOCATED TO YOU IS REGARDED AS INCOME (LOSS) THAT IS UNRELATED BUSINESS TAXABLE INCOME (UBTI) WITH THE CONDUCT OF A TRADE OR BUSINESS.

BOX 20, CODE Y: NET INVESTMENT INCOME

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PLEASE NOTE THAT FOR FEDERAL INCOME TAX PURPOSES, ALL OF THE DISTRIBUTIVE SHARE ITEMS REPORTED ON SCHEDULE K-1 SHOULD BE TAKEN INTO ACCOUNT IN COMPUTING NET INVESTMENT INCOME UNDER SECTION 1411.

BOX 20, CODE AM: SECTION 1061 INFORMATION

BELOW IS YOUR ALLOCABLE SHARE OF LONG-TERM CAPITAL GAINS (LOSSES) THAT THE PARTNERSHIP HELD DIRECTLY OR INDIRECTLY.
PLEASE CONSIDER THE IMPLICATIONS OF SECTION 1061:

NET LONG-TERM CAPITAL GAIN (LOSS) - MORE THAN THREE YEARS:	(322,356)
TOTAL NET LONG-TERM CAPITAL GAIN (LOSS):	<u><u>(322,356)</u></u>

BOX 20, CODE ZZ: PASSIVE ACTIVITY

NONE OF THE DISTRIBUTIVE SHARE ITEMS REPORTED ON SCHEDULE K-1 ARE CONSIDERED AS DERIVED FROM A PASSIVE ACTIVITY
UNDER TREASURY REGULATION SECTION 1.469-1T(E)(6).

BOX 20, CODE ZZ: EFFECTIVELY CONNECTED INCOME

NONE OF THE INCOME OR LOSS ALLOCATED TO YOU IS REGARDED AS INCOME (LOSS) THAT IS EFFECTIVELY CONNECTED
WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES.

BOX 20, CODE ZZ: INFORMATION REGARDING OPPORTUNITY ZONES

NO DETERMINATION HAS BEEN MADE WITH RESPECT TO WHETHER OR NOT YOUR GAINS ARE ELIGIBLE FOR OPPORTUNITY ZONE INVESTMENT.

BOX 20, CODE ZZ: OTHER

NOTICE OF ELECTION: THIS PARTNERSHIP HAS ELECTED TO BE TREATED AS AN ELECTING INVESTMENT
PARTNERSHIP ("EIP") UNDER SECTION 743(E) OF THE INTERNAL REVENUE CODE

INFORMATION FOR TRANSFERORS
IF YOU TRANSFER AN INTEREST IN THIS PARTNERSHIP TO ANOTHER PERSON NOTICE 2005-32, 2005-16 I.R.B. 895, PROVIDES
THAT YOU MUST, WITHIN 30 DAYS AFTER RECEIVING A SCHEDULE K-1 FROM THIS PARTNERSHIP FOR THE TAXABLE YEAR
THAT INCLUDES THE DATE OF THE TRANSFER, PROVIDE THE TRANSFeree WITH CERTAIN INFORMATION, INCLUDING THE
AMOUNT, IF ANY, OF LOSS THAT YOU RECOGNIZED ON THE TRANSFER OF THE PARTNERSHIP INTEREST, AND THE AMOUNT
OF LOSSES, IF ANY, RECOGNIZED BY PRIOR TRANSFERORS WITH RESPECT TO THE SAME INTEREST.
SEE NOTICE 2005-32 FOR MORE INFORMATION.

INFORMATION FOR TRANSFerees

IF AN INTEREST IN THIS PARTNERSHIP IS TRANSFERRED TO YOU, SECTION 743(E)(2) REQUIRES THAT YOU REDUCE YOUR
DISTRIBUTIVE SHARE OF LOSSES FROM THIS PARTNERSHIP, DETERMINED WITHOUT REGARD TO GAINS FROM THIS
PARTNERSHIP, TO THE EXTENT OF ANY LOSSES RECOGNIZED BY THE TRANSFEROR PARTNER WHEN THAT PARTNER
TRANSFERRED THE PARTNERSHIP INTEREST TO YOU (AND TO THE EXTENT OF OTHER LOSSES RECOGNIZED ON PRIOR
TRANSFERS OF THE SAME PARTNERSHIP INTEREST THAT HAVE NOT BEEN OFFSET BY PRIOR LOSS DISALLOWANCES).
EACH YEAR, YOU MUST REDUCE YOUR SHARE OF LOSSES AS REPORTED TO YOU BY THIS PARTNERSHIP BY THE AMOUNT OF
ANY LOSS RECOGNIZED BY THE TRANSFEROR PARTNER (OR ANY PRIOR TRANSFEROR TO THE EXTENT NOT ALREADY
OFFSET BY PRIOR LOSS DISALLOWANCES) UNTIL YOU HAVE REDUCED YOUR SHARE OF PARTNERSHIP LOSSES BY
THE TOTAL AMOUNT OF LOSSES REQUIRED TO BE DISALLOWED. IF THE TRANSFEROR PARTNER, OR ITS LEGAL
REPRESENTATIVE IN THE CASE OF A TRANSFER BY DEATH, FAILS TO PROVIDE YOU WITH THE REQUIRED STATEMENT,
YOU MUST TREAT ALL LOSSES ALLOCATED FROM THE EIP AS DISALLOWED UNDER SECTION 743(E)(2) UNLESS YOU OBTAIN, FROM
THE EIP OR OTHERWISE, THE INFORMATION NECESSARY TO DETERMINE THE PROPER AMOUNT OF LOSSES DISALLOWED
UNDER SECTION 743(E)(2). SEE NOTICE 2005-32 FOR MORE INFORMATION.

IRC SECTION 6031(B) DISCLOSURE

DISCLOSURE REQUIRED BY IRC SEC. 6031(B) DUE TO THE ELECTION TO BE TREATED AS AN ELECTING INVESTMENT
PARTNERSHIP UNDER IRC SEC. 743(E):

LINES 8 AND 9A OF SCHEDULE K-1 INCLUDE THE FOLLOWING GROSS SHORT-TERM AND LONG-TERM GAINS AND LOSSES.

GROSS LONG-TERM LOSSES:	(322,356)
GROSS LONG-TERM GAINS:	-

PLEASE CONSULT WITH YOUR TAX ADVISOR ON THE TREATMENT OF DISALLOWED LOSSES UNDER IRC SECTION 743(E).

**BOX 20, CODE AW: INFORMATION FOR FORM 8886: REPORTABLE TRANSACTION DISCLOSURE STATEMENT FOR SECTION 165 LOSSES
FOR THE TAX YEAR ENDED DECEMBER 31, 2023**

FOR THE TAX YEAR ENDED DECEMBER 31, 2023, AUDAX PRIVATE EQUITY FUND III, L.P. IS A DIRECT PARTNER IN AG SPINNER EQUIPMENT GROUP HOLDINGS, LLC. AG SPINNER EQUIPMENT GROUP HOLDINGS, LLC RECOGNIZED A LOSS UNDER IRC SECTION 165 ON ITS INVESTMENT IN SPINNER EQUIPMENT GROUP HOLDINGS, LLC. AND PASSED THROUGH THE LOSS TO AUDAX PRIVATE EQUITY FUND III, L.P. THE TAX BASIS USED TO CALCULATE THE LOSS WAS ADJUSTED. AS A RESULT OF THE BASIS ADJUSTMENT, THE LOSS IS A REPORTABLE TRANSACTION. PLEASE SEE FORM 8886 AND THE FORM INSTRUCTIONS FOR FURTHER DETAILS ON WHEN YOU ARE REQUIRED TO FILE FORM 8886 AND SPECIFIC DETAILS ON HOW TO COMPLETE FORM 8886, IF NECESSARY, AND CONSULT YOUR TAX ADVISOR.

ITEM A: N/A
ITEM B: 1065: 2023
ITEM C: INITIAL YEAR FILER AND PROTECTIVE DISCLOSURE
LINE 1A: LOSS FROM DISPOSITION OF SPINNER EQUIPMENT GROUP HOLDINGS, LLC
LINE 1B: 2023
LINE 1C: N/A
LINE 2: LOSS
LINE 3: N/A
LINE 4: 1
LINE 5A: PARTNERSHIP
LINE 5B: AG SPINNER EQUIPMENT GROUP HOLDINGS, LLC
LINE 5C: 45-2496456
LINE 5D: JULY 2024
LINE 6A: N/A
LINE 7A: CAPITAL LOSS
LINE 7B: N/A
LINE 7C: N/A
LINE 7D: N/A

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LINE 7E:

TAXPAYER IS A PARTNER IN AUDAX PRIVATE EQUITY FUND III, L.P. ("FUND"). THE FUND TRADES IN VARIOUS STOCK, SECURITIES AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT (DIRECTLY OR INDIRECTLY). THE REGULAR ACTIVITY AND PURPOSE OF THE FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. THE TAX BENEFITS REPORTED HEREIN HAVE OCCURRED THROUGHOUT THE YEAR AS PART OF THIS REGULAR ACTIVITY AND PURSUANT TO THIS SAME PURPOSE. FOR FINANCIAL ACCOUNTING PURPOSES, THE TRANSACTION IS BEING ACCOUNTED FOR IN ACCORDANCE WITH U.S. GAAP.

THE SALE OF THESE ASSETS RESULTED IN A SECTION 165 LOSS WHICH EXCEEDS THE RELEVANT \$2,000,000 REPORTABLE LOSS THRESHOLD. THE TRANSACTION IS BEING REPORTED SINCE IT DOES NOT MEET ANY OF THE SPECIFIED EXCEPTIONS PROVIDED IN REV. PROC. 2013-11.

YOUR SHARE OF THE LOSS FROM DISPOSITION OF INVESTMENT IS:

(192,071)

**BOX 20, CODE AW: INFORMATION FOR FORM 8886: REPORTABLE TRANSACTION DISCLOSURE STATEMENT FOR SECTION 165 LOSSES
FOR THE TAX YEAR ENDED DECEMBER 31, 2023**

FOR THE TAX YEAR ENDED DECEMBER 31, 2023, AUDAX PRIVATE EQUITY FUND III, L.P. IS A DIRECT PARTNER IN AG FASTENER GROUP HOLDINGS, LLC. AG FASTENER GROUP HOLDINGS, LLC RECOGNIZED A LOSS UNDER IRC SECTION 165 ON ITS INVESTMENT IN FASTENER GROUP HOLDINGS, LLC. AND PASSED THROUGH THE LOSS TO AUDAX PRIVATE EQUITY FUND III, L.P. THE TAX BASIS USED TO CALCULATE THE LOSS WAS ADJUSTED. AS A RESULT OF THE BASIS ADJUSTMENT, THE LOSS IS A REPORTABLE TRANSACTION. PLEASE SEE FORM 8886 AND THE FORM INSTRUCTIONS FOR FURTHER DETAILS ON WHEN YOU ARE REQUIRED TO FILE FORM 8886 AND SPECIFIC DETAILS ON HOW TO COMPLETE FORM 8886, IF NECESSARY, AND CONSULT YOUR TAX ADVISOR.

ITEM A: N/A
ITEM B: 1065: 2023
ITEM C: INITIAL YEAR FILER AND PROTECTIVE DISCLOSURE
LINE 1A: LOSS FROM DISPOSITION OF FASTENER GROUP INTERMEDIATE HOLDINGS, INC.
LINE 1B: 2023
LINE 1C: N/A
LINE 2: LOSS
LINE 3: N/A
LINE 4: 1
LINE 5A: PARTNERSHIP
LINE 5B: AG FASTENER GROUP HOLDINGS, LLC
LINE 5C: 45-2963113
LINE 5D: JULY 2024
LINE 6A: N/A
LINE 7A: CAPITAL LOSS
LINE 7B: N/A
LINE 7C: N/A
LINE 7D: N/A

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LINE 7E:

TAXPAYER IS A PARTNER IN AUDAX PRIVATE EQUITY FUND III, L.P. ("FUND"). THE FUND TRADES IN VARIOUS STOCK, SECURITIES AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT (DIRECTLY OR INDIRECTLY). THE REGULAR ACTIVITY AND PURPOSE OF THE FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. THE TAX BENEFITS REPORTED HEREIN HAVE OCCURRED THROUGHOUT THE YEAR AS PART OF THIS REGULAR ACTIVITY AND PURSUANT TO THIS SAME PURPOSE. FOR FINANCIAL ACCOUNTING PURPOSES, THE TRANSACTION IS BEING ACCOUNTED FOR IN ACCORDANCE WITH U.S. GAAP.

THE SALE OF THESE ASSETS RESULTED IN A SECTION 165 LOSS WHICH EXCEEDS THE RELEVANT \$2,000,000 REPORTABLE LOSS THRESHOLD. THE TRANSACTION IS BEING REPORTED SINCE IT DOES NOT MEET ANY OF THE SPECIFIED EXCEPTIONS PROVIDED IN REV. PROC. 2013-11.

YOUR SHARE OF THE LOSS FROM DISPOSITION OF INVESTMENT IS:

(130,633)

AUDAX PRIVATE EQUITY FUND III, L.P.
U.S. SCHEDULE K-1 FOOTNOTES
2023

PARTNER: QS PEP LEGACY FUND SLP
TAXPAYER ID: 00-0000000

			A	B	C
INVESTMENT NAME		AG ATG HOLDINGS, LLC	AG DISTRIBUTION INTERNATIONAL HOLDINGS, LLC	AG FASTENER GROUP HOLDINGS, LLC	
DISPOSED		NO	NO	YES	
PASS-THROUGH		YES	YES	YES	
1	ORDINARY BUSINESS INCOME (LOSS)				
2	NET RENTAL REAL ESTATE INCOME (LOSS)				
3	OTHER NET RENTAL INCOME (LOSS)				
4	GUARANTEED PAYMENTS				
5	INTEREST INCOME				
6A	ORDINARY DIVIDENDS				
6B	QUALIFIED DIVIDENDS				
6C	DIVIDEND EQUIVALENTS				
7	ROYALTIES				
8	NET SHORT-TERM CAPITAL GAIN (LOSS)				
9A	NET LONG-TERM CAPITAL GAIN (LOSS)			813	(130,633)
9B	COLLECTIBLES (28%) GAIN (LOSS)				
9C	UNRECAPTURED SECTION 1250 GAIN				
10	NET SECTION 1231 GAIN (LOSS)				
11	OTHER INCOME (LOSS)				
12	SECTION 179 DEDUCTION				
13A-G	CONTRIBUTIONS				
13H	INVESTMENT INTEREST EXPENSE				
13I	DEDUCTIONS—ROYALTY INCOME				
13J	SECTION 59(E)(2) EXPENDITURES				
13K	EXCESS BUSINESS INTEREST EXPENSE				
13L	DEDUCTIONS—PORTFOLIO (OTHER)				
13M	AMOUNTS PAID FOR MEDICAL INSURANCE				
13V	SECTION 743(B) NEGATIVE ADJUSTMENTS				
13AC	INTEREST EXPENSE ALLOCATED TO DEBT-FINANCED DISTRIBUTIONS				
13AE	DEDUCTIONS—PORTFOLIO INCOME		110		
13ZZ	OTHER				
15J	WORK OPPORTUNITY CREDIT				
15M	CREDIT FOR INCREASING RESEARCH ACTIVITIES				
15ZZ	OTHER				
17A	POST-1986 DEPRECIATION ADJUSTMENT				
17B	ADJUSTED GAIN OR LOSS				
17C	DEPLETION (OTHER THAN OIL AND GAS)				
18A	TAX-EXEMPT INTEREST INCOME				
18B	OTHER TAX-EXEMPT INCOME				
18C	NONDEDUCTIBLE EXPENSES				
20A	INVESTMENT INCOME				
20B	INVESTMENT EXPENSES				
21	FOREIGN TAXES PAID OR ACCRUED				

AUDAX PRIVATE EQUITY FUND III, L.P.
U.S. SCHEDULE K-1 FOOTNOTES
2023

PARTNER: QS PEP LEGACY FUND SLP
TAXPAYER ID: 00-0000000

		INVESTMENT NAME	D	E	F
		DISPOSED	NO	YES	YES
		PASS-THROUGH	YES	YES	YES
INCOME (LOSS)	1	ORDINARY BUSINESS INCOME (LOSS)			
	2	NET RENTAL REAL ESTATE INCOME (LOSS)			
	3	OTHER NET RENTAL INCOME (LOSS)			
	4	GUARANTEED PAYMENTS			
	5	INTEREST INCOME			
	6A	ORDINARY DIVIDENDS			
	6B	QUALIFIED DIVIDENDS			
	6C	DIVIDEND EQUIVALENTS			
	7	ROYALTIES			
	8	NET SHORT-TERM CAPITAL GAIN (LOSS)			
	9A	NET LONG-TERM CAPITAL GAIN (LOSS)		(192,071)	(465)
DEDUCTIONS	9B	COLLECTIBLES (28%) GAIN (LOSS)			
	9C	UNRECAPTURED SECTION 1250 GAIN			
	10	NET SECTION 1231 GAIN (LOSS)			
	11	OTHER INCOME (LOSS)			
	12	SECTION 179 DEDUCTION			
	13A-G	CONTRIBUTIONS			
	13H	INVESTMENT INTEREST EXPENSE			
	13I	DEDUCTIONS—ROYALTY INCOME			
	13J	SECTION 59(E)(2) EXPENDITURES			
	13K	EXCESS BUSINESS INTEREST EXPENSE			
CREDITS	13L	DEDUCTIONS—PORTFOLIO (OTHER)			
	13M	AMOUNTS PAID FOR MEDICAL INSURANCE			
	13V	SECTION 743(B) NEGATIVE ADJUSTMENTS			
	13AC	INTEREST EXPENSE ALLOCATED TO DEBT-FINANCED DISTRIBUTIONS			
	13AE	DEDUCTIONS—PORTFOLIO INCOME	167		338
	13ZZ	OTHER			
	15J	WORK OPPORTUNITY CREDIT			
OTHER	15M	CREDIT FOR INCREASING RESEARCH ACTIVITIES			
	15ZZ	OTHER			
	17A	POST-1986 DEPRECIATION ADJUSTMENT			
	17B	ADJUSTED GAIN OR LOSS			
	17C	DEPLETION (OTHER THAN OIL AND GAS)			
	18A	TAX-EXEMPT INTEREST INCOME			
	18B	OTHER TAX-EXEMPT INCOME			
	18C	NONDEDUCTIBLE EXPENSES			
	20A	INVESTMENT INCOME			
	20B	INVESTMENT EXPENSES			
	21	FOREIGN TAXES PAID OR ACCRUED			

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AUDAX PRIVATE EQUITY FUND III, L.P.
U.S. SCHEDULE K-1 FOOTNOTES
2023

PARTNER: QS PEP LEGACY FUND SLP
TAXPAYER ID: 00-0000000

SCHEDULE OF ACTIVITIES			FROM PASSTHROUGH ENTITIES	FROM PORTFOLIO ACTIVITIES	
			DISPOSED		
			PASS-THROUGH		
				TOTAL	TOTAL
INCOME (LOSS)	1	ORDINARY BUSINESS INCOME (LOSS)			
	2	NET RENTAL REAL ESTATE INCOME (LOSS)			
	3	OTHER NET RENTAL INCOME (LOSS)			
	4	GUARANTEED PAYMENTS			
	5	INTEREST INCOME			
	6A	ORDINARY DIVIDENDS			
	6B	QUALIFIED DIVIDENDS			
	6C	DIVIDEND EQUIVALENTS			
	7	ROYALTIES			
	8	NET SHORT-TERM CAPITAL GAIN (LOSS)			
	9A	NET LONG-TERM CAPITAL GAIN (LOSS)	(322,356)		(322,356)
DEDUCTIONS	9B	COLLECTIBLES (28%) GAIN (LOSS)			
	9C	UNRECAPTURED SECTION 1250 GAIN			
	10	NET SECTION 1231 GAIN (LOSS)			
	11	OTHER INCOME (LOSS)			
	12	SECTION 179 DEDUCTION			
	13A-G	CONTRIBUTIONS			
	13H	INVESTMENT INTEREST EXPENSE			
	13I	DEDUCTIONS—ROYALTY INCOME			
	13J	SECTION 59(E)(2) EXPENDITURES			
	13K	EXCESS BUSINESS INTEREST EXPENSE			
CREDITS	13L	DEDUCTIONS—PORTFOLIO (OTHER)			
	13M	AMOUNTS PAID FOR MEDICAL INSURANCE			
	13V	SECTION 743(B) NEGATIVE ADJUSTMENTS			
	13AC	INTEREST EXPENSE ALLOCATED TO DEBT-FINANCED DISTRIBUTIONS			
	13AE	DEDUCTIONS—PORTFOLIO INCOME	615	1,137	1,752
OTHER	13ZZ	OTHER			
	15J	WORK OPPORTUNITY CREDIT			
	15M	CREDIT FOR INCREASING RESEARCH ACTIVITIES			
OTHER	15ZZ	OTHER			
	17A	POST-1986 DEPRECIATION ADJUSTMENT			
	17B	ADJUSTED GAIN OR LOSS			
	17C	DEPLETION (OTHER THAN OIL AND GAS)			
	18A	TAX-EXEMPT INTEREST INCOME			
	18B	OTHER TAX-EXEMPT INCOME			
	18C	NONDEDUCTIBLE EXPENSES			
	20A	INVESTMENT INCOME			
	20B	INVESTMENT EXPENSES			
	21	FOREIGN TAXES PAID OR ACCRUED			

ADDITIONAL PASS-THROUGH ENTITIES

IN ADDITION TO THE ENTITIES LISTED ON THE SCHEDULE OF ACTIVITIES, THE FUND ALSO INVESTS IN THE PASS-THROUGH ENTITIES LISTED BELOW. THESE ENTITIES HAVE NO TAXABLE INCOME (LOSS) REPORTED ON YOUR SCHEDULE K-1 FOR TAX YEAR 2023.

ENTITY	DISPOSED
AG ADCS BILLINGS HOLDING COMPANY, LLC	NO
AG ADCS CLINICS HOLDING COMPANY, LLC	NO
AG ASTRODYNE HOLDINGS, LLC	NO
AG CCS HOLDINGS, LLC	NO
AG ISN HOLDINGS LLC	NO
AG MOBILE DIAGNOSTIC HOLDINGS, LLC	NO
AG RELECTRIC HOLDINGS, LLC	NO
AUDAX CWD HOLDINGS, LLC	NO

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**Schedule K-3
(Form 1065)**

 Department of the Treasury
Internal Revenue Service

**Partner's Share of Income, Deductions,
Credits, etc.—International**

 For calendar year 2023, or tax year beginning / / 2023, ending /
See separate instructions.
2023

Information About the Partnership		Information About the Partner																																										
A Partnership's employer identification number (EIN)	20-8833489	C Partner's social security number (SSN) or taxpayer identification number (TIN) (Do not use TIN of a disregarded entity. See instructions.)																																										
B Partnership's name, address, city, state, and ZIP code	AUDAX PRIVATE EQUITY FUND III, L.P. 101 HUNTINGTON AVENUE, 24TH FLOOR BOSTON, MA 02199	D Name, address, city, state, and ZIP code for partner entered in C. See instructions. QS PEP LEGACY FUND SLP 3 BLVD ROYAL LUXEMBOURG,																																										
E Check to indicate the parts of Schedule K-3 that apply.																																												
<table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr><td>1</td><td></td><td>✗</td></tr> <tr><td>2</td><td>✗</td><td></td></tr> <tr><td>3</td><td>✗</td><td></td></tr> <tr><td>4</td><td>✗</td><td></td></tr> <tr><td>5</td><td></td><td>✗</td></tr> <tr><td>6</td><td></td><td>✗</td></tr> <tr><td>7</td><td></td><td>✗</td></tr> <tr><td>8</td><td></td><td>✗</td></tr> <tr><td>9</td><td>✗</td><td></td></tr> <tr><td>10</td><td>✗</td><td></td></tr> <tr><td>11</td><td></td><td>✗</td></tr> <tr><td>12</td><td></td><td></td></tr> <tr><td>13</td><td></td><td>✗</td></tr> </tbody> </table>				Yes	No	1		✗	2	✗		3	✗		4	✗		5		✗	6		✗	7		✗	8		✗	9	✗		10	✗		11		✗	12			13		✗
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For IRS Use Only

Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> 1. Gain on personal property sale | <input type="checkbox"/> 5. High-taxed income | <input type="checkbox"/> 8. Form 5471 information | <input type="checkbox"/> 11. Dual consolidated loss |
| <input type="checkbox"/> 2. Foreign oil and gas taxes | <input type="checkbox"/> 6. Section 267A disallowed deduction | <input type="checkbox"/> 9. Other forms | <input type="checkbox"/> 12. Form 8865 information |
| <input type="checkbox"/> 3. Splitter arrangements | <input checked="" type="checkbox"/> 7. Reserved for future use | <input type="checkbox"/> 10. Partner loan transactions | <input type="checkbox"/> 13. Other international items
(attach description and statement) |
| <input type="checkbox"/> 4. Foreign tax translation | | | |

Part II Foreign Tax Credit Limitation**Section 1—Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A							
B							
C							
2 Gross income from performance of services							
A							
B							
C							
3 Gross rental real estate income							
A							
B							
C							
4 Other gross rental income							
A							
B							
C							
5 Guaranteed payments							
6 Interest income							
A							
B							
C							
7 Ordinary dividends (exclude amount on line 8)							
A							
B							
C							

Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part II Foreign Tax Credit Limitation (continued)**Section 1—Gross Income (continued)**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A							
B							
C							
9 Reserved for future use							
10 Royalties and license fees							
A							
B							
C							
11 Net short-term capital gain							
A							
B							
C							
12 Net long-term capital gain							
A							
B							
C							
13 Collectibles (28%) gain							
A							
B							
C							
14 Unrecaptured section 1250 gain							
A							
B							
C							
15 Net section 1231 gain							
A							
B							
C							

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Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part II Foreign Tax Credit Limitation (continued)**Section 1—Gross Income (continued)**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Section 951(a) inclusions							
A							
B							
C							
20 Other income (see instructions)							
A							
B							
C							
21 Reserved for future use							
A							
B							
C							
22 Reserved for future use							
A							
B							
C							
23 Reserved for future use							
A							
B							
C							
24 Total gross income (combine lines 1 through 23)							
A							
B							
C							

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Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part II Foreign Tax Credit Limitation (continued)**Section 2—Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income . . .							
26 Expenses allocable to gross income from performance of services . . .							
27 Net short-term capital loss . . .							
28 Net long-term capital loss . . .						322,356	322,356
29 Collectibles loss . . .							
30 Net section 1231 loss . . .							
31 Other losses							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization							
34 Allocable rental expenses—other than depreciation, depletion, and amortization							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization . . .							
37 Depreciation not included on line 33 or line 35							
38 Charitable contributions . . .							
39 Interest expense specifically allocable under Regulations section 1.861-10(e)							
40 Other interest expense specifically allocable under Regulations section 1.861-10T							
41 Other interest expense—business .							
42 Other interest expense—investment .							
43 Other interest expense—passive activity							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32 .							
45 Foreign taxes not creditable but deductible							

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Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part II Foreign Tax Credit Limitation (continued)**Section 2—Deductions (continued)**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)	1,414					338	1,752
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	1,414					322,694	324,108
55 Net income (loss) (subtract line 54 from line 24)	(1,414)					(322,694)	(324,108)

Part III Other Information for Preparation of Form 1116 or 1118**Section 1—R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 2—Interest Expense Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Total average value of assets . . .						250,959	250,959
2 Sections 734(b) and 743(b) adjustment to assets—average value .							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e) . . .							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T . . .							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2) . . .						250,959	250,959
b Assets attracting business interest expense							
c Assets attracting investment interest expense						250,959	250,959
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

Section 3—Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors

Description	(a) U.S. source	Foreign Source			(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code _____) (country code _____)		
1 Foreign-derived gross receipts . . .						
2 Cost of goods sold (COGS)						
3 Partnership deductions allocable to foreign-derived gross receipts						
4 Other partnership deductions apportioned to foreign-derived gross receipts						

Name of partnership	EIN	Name of partner	SSN or TIN
AUDAX PRIVATE EQUITY FUND III, L.P.	20-8833489	QS PEP LEGACY FUND SLP	00-0000000

Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4—Foreign Taxes**

Description	(a) Type of tax	(b) Section 951A category income		(c) Foreign branch category income		
		U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or 903) foreign taxes: <input type="checkbox"/> Paid <input type="checkbox"/> Accrued						
A						
B						
C						
D						
E						
F						
2 Reduction of taxes (total)						
A Taxes on foreign mineral income						
B Reserved for future use						
C International boycott provisions						
D Failure-to-file penalties						
E Taxes with respect to splitter arrangements						
F Taxes on foreign corporate distributions						
G Other						
3 Foreign tax redeterminations						
A Related tax year: _____ Date tax paid: _____ Contested tax <input type="checkbox"/>						
B Related tax year: _____ Date tax paid: _____ Contested tax <input type="checkbox"/>						
C Related tax year: _____ Date tax paid: _____ Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

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Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4—Foreign Taxes (continued)**

	(d) Passive category income			(e) General category income			(f) Other (category code _____)	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner		
1 A								
B								
C								
D								
E								
F								
2 A	Quilvest Operations (Quilvest Group) 07/16/2024 03:49 PM							
B								
C								
D								
E								
F								
G								
3 A								
B								
C								
4								
5								
6								

Section 5—Other Tax Information

Description	(a) U.S. source	Foreign Source					(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code _____) (country code _____)		
1 Section 743(b) positive income adjustment .								
2 Section 743(b) negative income adjustment .								
3 Reserved for future use . .								
4 Reserved for future use . .								

Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part IV Information on Partner's Section 250 Deduction With Respect to Foreign-Derived Intangible Income (FDII)**Section 1—Information To Determine Deduction Eligible Income (DEI) and Qualified Business Asset Investment (QBAI) on Form 8993**

1 Net income (loss)	1	(324,108)
2a DEI gross receipts	2a	
b DEI COGS	2b	
c DEI properly allocated and apportioned deductions	2c	324,108
3 Section 951(a) inclusions	3	
4 Controlled foreign corporation (CFC) dividends	4	
5 Financial services income	5	
6 Domestic oil and gas extraction income	6	
7 Foreign branch income	7	
8 Partnership QBAI	8	

Section 2—Information To Determine Foreign-Derived Deduction Eligible Income (FDDEI) on Form 8993 (see instructions)

Description	(a) Foreign-derived income from all sales of general property	(b) Foreign-derived income from all sales of intangible property	(c) Foreign-derived income from all services	(d) Total (add columns (a) through (c))
9 Gross receipts				
10 COGS				
11 Allocable deductions				
12 Other apportioned deductions			12	

Section 3—Other Information for Preparation of Form 8993

Description	(a) DEI	(b) FDDEI	(c) Total
13 Interest deductions			
A Interest expense specifically allocable under Regulations section 1.861-10(e)			
B Other interest expense specifically allocable under Regulations section 1.861-10T			
C Other interest expense			
14 Interest expense apportionment factors			
A Total average value of assets	250,959		250,959
B Sections 734(b) and 743(b) adjustment to assets—average value			
C Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)			
D Other assets attracting directly allocable interest expense under Regulations section 1.861-10T			
E Assets excluded from apportionment formula			
F Total assets used for apportionment (the sum of lines 14C, 14D, and 14E subtracted from the sum of lines 14A and 14B)	250,959		250,959

R&E expenses apportionment factors

15 Gross receipts by SIC code			
A SIC code:			
B SIC code:			
C SIC code:			
16 R&E expenses by SIC code			
A SIC code:		16A	
B SIC code:		16B	
C SIC code:		16C	

Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part VIII Partner's Interest in Foreign Corporation Income (Section 960) (continued)

Amounts are in functional currency unless otherwise noted. See instructions.		(i) Country code	(ii) Partner's share of foreign corporation's net income (functional currency)	(iii) Foreign corporation's total net income (functional currency) (see instructions)	(iv) Foreign corporation's current year foreign taxes for which credit allowed (U.S. dollars) (see instructions)
2	Recaptured subpart F income				
3	Tested income group (total)				
(1)	Unit:				
(2)	Unit:				
4	Residual income group (total)				
(1)	Unit:				
(2)	Unit:				
5	Total				

Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A)**Section 1—Applicable Taxpayer** (see instructions for more information and definitions of terms)

	Description	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)			
2	Gross receipts for the first preceding year	7,259		7,259
3	Gross receipts for the second preceding year			
4	Gross receipts for the third preceding year			
5	Amounts included in the denominator of the base erosion percentage as described in Regulations section 1.59A-2(e)(3)	324,108		

Section 2—Base Erosion Payments and Base Erosion Tax Benefits (see instructions)

	Description	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
6	Reserved for future use			
7	Reserved for future use			
8	Purchase or creations of property rights for intangibles (patents, trademarks, etc.)			
9	Rents, royalties, and license fees			
10a	Compensation/consideration paid for services not excepted by section 59A(d)(5)			
b	Compensation/consideration paid for services excepted by section 59A(d)(5)			
11	Interest expense			
12	Payments for the purchase of tangible personal property			
13	Premiums and/or other considerations paid or accrued for insurance and reinsurance as covered by sections 59A(d)(3) and 59A(c)(2)(A)(iii)			
14a	Nonqualified derivative payments			
b	Qualified derivative payments excepted by section 59A(h)			
15	Payments reducing gross receipts made to surrogate foreign corporation			
16	Other payments—specify: OTHER DEDUCTIONS	1,752		
17	Base erosion tax benefits related to payments reported on lines 6 through 16, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at the 30% (0.30) statutory withholding tax rate			

Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A) (continued)**Section 2—Base Erosion Payments and Base Erosion Tax Benefits (see instructions) (continued)**

	Description	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
18	Portion of base erosion tax benefits reported on lines 6 through 16, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at reduced withholding rate pursuant to income tax treaty. Multiply ratio of percentage withheld divided by 30% (0.30) times tax benefit. See instructions			
19	Total base erosion tax benefits (subtract the sum of lines 17 and 18 from the sum of lines 8 through 16) .			
20	Reserved for future use			
21	Reserved for future use			
22	Reserved for future use			

Part X Foreign Partner's Character and Source of Income and Deductions**Section 1—Gross Income**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1 Ordinary business income (gross) . . .							
2 Gross rental real estate income . . .							
3 Other gross rental income							
4 Guaranteed payments for services .							
5 Guaranteed payments for use of capital							
6 Interest income							
7 Dividends							
8 Dividend equivalents							
9 Royalties and license fees							
10 Net short-term capital gain							
11 Net long-term capital gain							
12 Collectibles (28%) gain							
13 Unrecaptured section 1250 gain . .							
14 Net section 1231 gain							
15 Reserved for future use							
16 Reserved for future use							
17 Reserved for future use							
18 Reserved for future use							
19 Reserved for future use							
20 Other income (loss) not included on lines 1 through 19							
21 Gross income (sum of lines 1 through 20)							

Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part X Foreign Partner's Character and Source of Income and Deductions (continued)**Section 2—Deductions, Losses, and Net Income**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1 Expenses related to ordinary business income (gross)							
2 R&E expenses							
3 Expenses from rental real estate . . .							
4 Expenses from other rental activities .							
5 Royalty and licensing expenses .							
6 Section 179 deduction							
7 Interest expense on U.S.-booked liabilities							
8 Interest expense directly allocable under Regulations sections 1.882-5(a)(1)(ii)(B) and 1.861-10T . . .							
9 Other interest expense							
10 Section 59(e)(2) expenditures . . .							
11 Net short-term capital loss							
12 Net long-term capital loss	322,356	322,356					
13 Collectibles loss							
14 Net section 1231 loss							
15 Other losses							
(1)							
(2)							
16 Charitable contributions							
17 Other: OTHER DEDUCTIONS	1,752	338				1,414	
18 Other:							
19 Reserved for future use							
20 Reserved for future use							
21 Reserved for future use							
22 Reserved for future use							
23 Reserved for future use							
24 Total (sum of lines 1 through 23) . . .	324,108	322,694				1,414	
25 Net income (loss) (line 21 (Section 1) minus line 24 (Section 2))	(324,108)						

Name of partnership AUDAX PRIVATE EQUITY FUND III, L.P.	EIN 20-8833489	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 00-0000000
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Part X Foreign Partner's Character and Source of Income and Deductions (continued)**Section 3—Allocation and Apportionment Methods for Deductions**

1 Gross income	6 Reserved for future use
a Gross ECI	(i) _____
b Worldwide gross income	(ii) _____
	(iii) _____
2 Assets	7 Other allocation and apportionment key
a Average U.S. assets (inside basis)	(i) Key/Factor _____
b Worldwide assets	(ii) Allocation _____
3 Liabilities	8 Other allocation and apportionment key
a U.S.-booked liabilities of partnership	(i) Key/Factor _____
b Directly allocated partnership indebtedness	(ii) Allocation _____
4 Personnel	
a Personnel of U.S. trade or business	
b Worldwide personnel	
5 Gross receipts from sales or services by SIC code	
(i) SIC code (ii) ECI (iii) Worldwide	
a _____	
b _____	

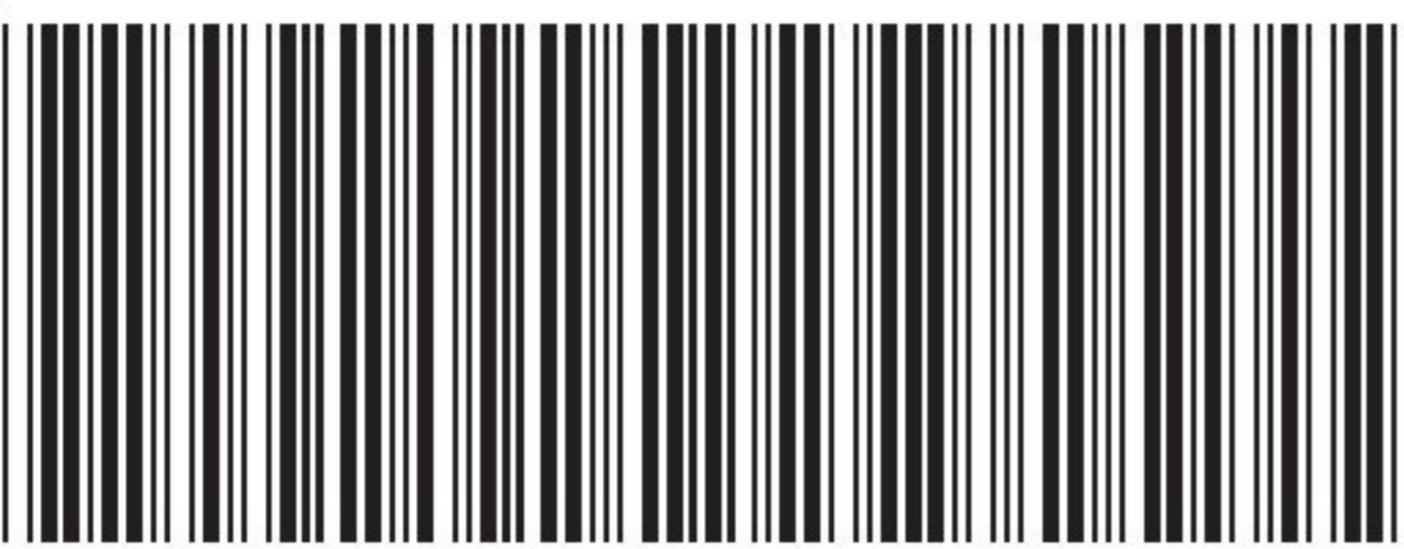
Section 4—Reserved for Future Use

	Reserved	(a) Reserved	(b) Reserved	(c) Reserved
1 Reserved for future use				
2 Reserved for future use				
3 Reserved for future use				
4 Reserved for future use				
5 Reserved for future use				
6 Reserved for future use				
7 Reserved for future use				
8 Reserved for future use				
9 Reserved for future use				
10 Reserved for future use				

PART X: FOREIGN PARTNER'S CHARACTER AND SOURCE OF INCOME AND DEDUCTIONS - COLUMNS (B)

AMOUNTS PRESENTED IN PART X SECTION 1 AND/OR SECTION 2, COLUMN (B) WOULD NOT BE CONSIDERED ECI WHETHER THE INCOME WAS US SOURCE OR FOREIGN SOURCE.

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2023 Schedule 3K-1

Partner's Massachusetts Information

Year beginning 01012023 Ending 12312023

QS PEP LEGACY FUND SLP	00-0000000	
3 BLVD ROYAL	LUXEMBOURG	LUX L-2449
AUDAX PRIVATE EQUITY FUND III, L.20-8833489		
101 HUNTINGTON AVENUE, 2 BOSTON	MA 02199	

A. Type of partner	Individual resident S corporation <input checked="" type="checkbox"/> Partnership/other PTE	IRA	Individual nonresident Corporation	Resident trust or estate Ch 62 exempt org	Nonresident trust or estate Ch 63 exempt org
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A1. Fill in if partner is a nonresident of Massachusetts

A2. Disregarded entity

B1. Type of partner	General partner or LLC member-manager	<input checked="" type="checkbox"/> Limited partner or other member	Status of DE partner:	Domestic	Foreign
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B2. Indicate partner status Domestic partner Foreign partner

C. Type of form submission Final Amended return

D. Fill in if there was a sale, transfer or liquidation of any part of this partnership interest during the tax year

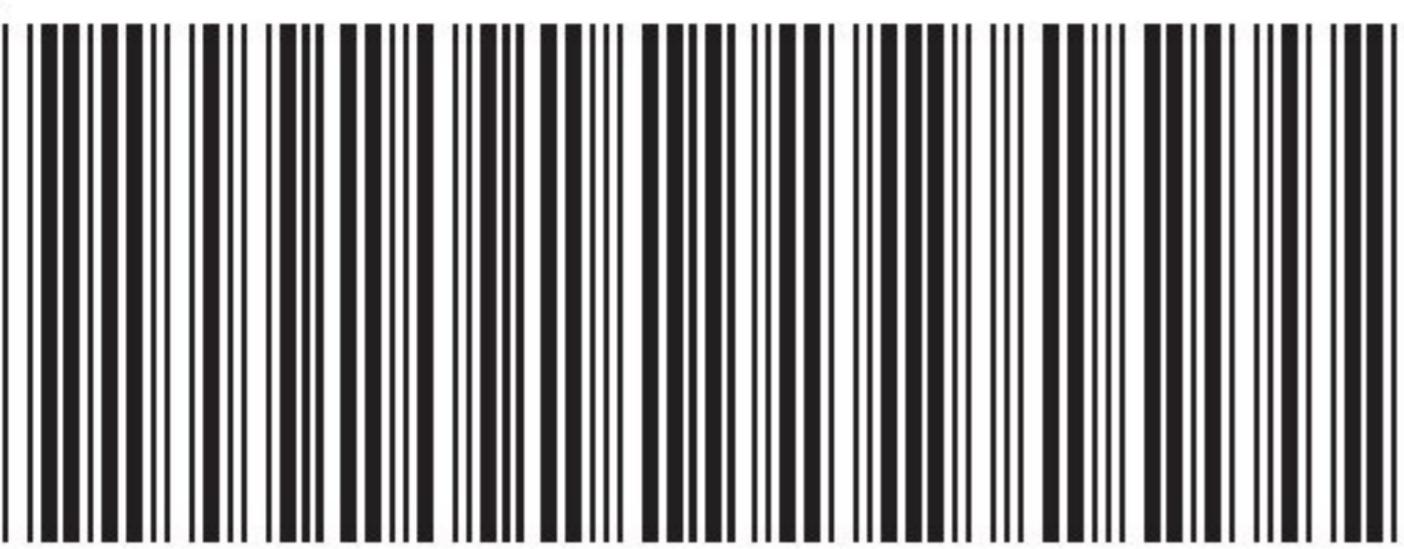
E. Fill in if the partnership participated in one or more installment sales transactions

If Yes, indicate whether information has been communicated to the partner to calculate an addition to Massachusetts tax under M.G.L., ch. 62C, sec. 32A based on the following Internal Revenue Code (IRC) provisions (check all that apply) IRC 453A IRC 453(l)(2)(B)

F. Fill in if partner contributed property with built-in gain (loss) If filled in provide partner's share of net unrecognized IRC § 704(c) gain (loss):
Beginning: _____ Ending: _____

Partner's Distributive Share

1. Massachusetts ordinary income or loss	1
2. Guaranteed payments to partners (deductible and capitalized)	2
3. Separately stated deductions	3
4. Combine lines 1 through 3	4
5a. Taxes due to another jurisdiction	5a
5b. Total other credits (from "Credit Section")	5b
6. Credit recapture	6
7. Net income or loss from rental real estate activity	7
8. Net income or loss from other rental activity	8
9. Interest from U.S. obligations	9
10. Interest (5.0%) from Massachusetts banks	10
11. Other interest and dividend income	11
12. Non-Massachusetts state and municipal bond interest	12
13. Royalty income	13



2023 Schedule 3K-1, pg. 2

Partner's Massachusetts Information
00-000000

14.	Short-term capital gains	14
15.	Short-term capital losses	15
16.	Gain on the sale, exchange or involuntary conversion of property used in a trade or business held for one year or less	16
17.	Loss on the sale, exchange, or involuntary conversion of property used in a trade or business held for one year or less	17
18.	Long-term capital gain or loss	18
19.	Net gain or loss under Section 1231	19
20.	Long-term gains on collectibles and pre-1996 installment sales	20
21.	Differences and adjustments	21

Corporate Partner Information

22.	State and municipal bond interest not included in U.S. net income	22
23.	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	23
24.	Other adjustments, if any	24

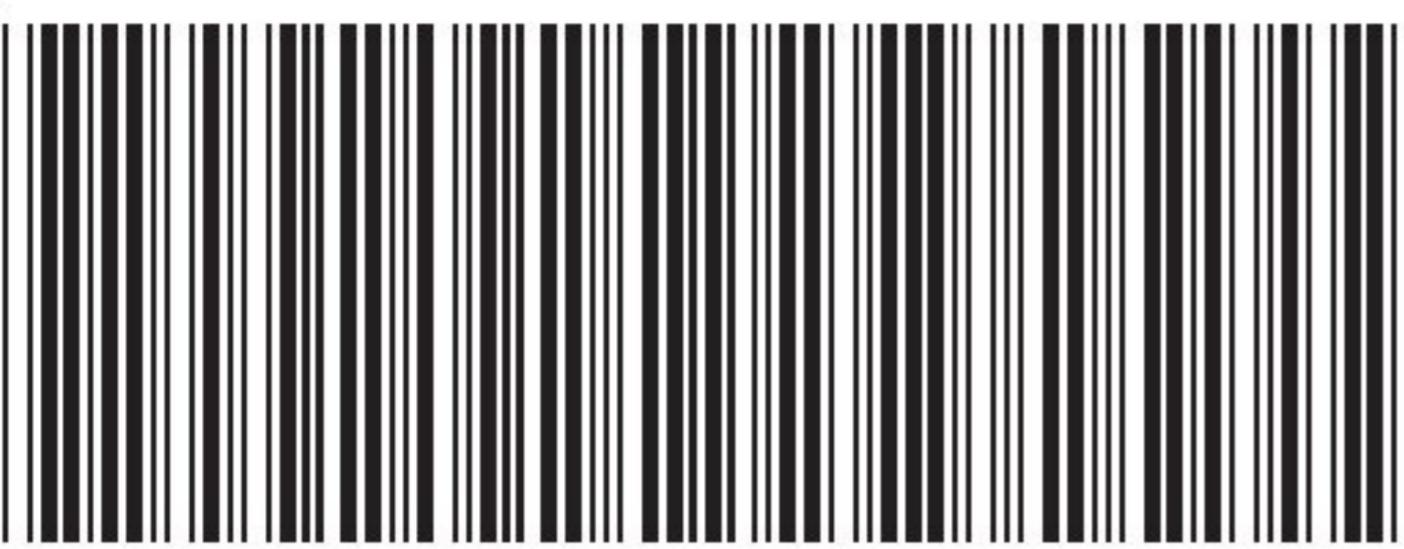
Reconciliation of Partner's Capital Account

25.	Balance at the beginning of the year	25	394811
26.	Massachusetts net income for the year	26	
27.	Entire net income for the year	27	-324108
28.	Capital contributions	28	
29.	Withdrawals	29	
30.	Balance at end of year	30	70703

Partner's Share of Profit, Loss and Capital

31.	Percentage of profit	Beginning	0.00430	Ending	0.00431
32.	Percentage of loss	Beginning	0.00430	Ending	0.00431
33.	Percentage of capital	Beginning	0.00430	Ending	0.00431
34.	Non-recourse liabilities			Ending	3659
35.	Qualified non-recourse financing			Ending	
36.	Recourse liabilities			Ending	

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Partner's Massachusetts Information
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Pass-through Entity Payment and Credit Information

Declaration election code Non-profit	Withholding Exempt corporate limited partner	Composite	Member self-file	Exempt PTE	Insurance company
37. Withholding amount				37	
38. Payments made in a composite filing				38	
39. Credit for amounts withheld by lower-tier entity(ies)				39	
Payer ID number					
40. Payments made with a composite filing by lower-tier entity(ies)				40	

Partner's Share of Chapter 63D Refundable Credit

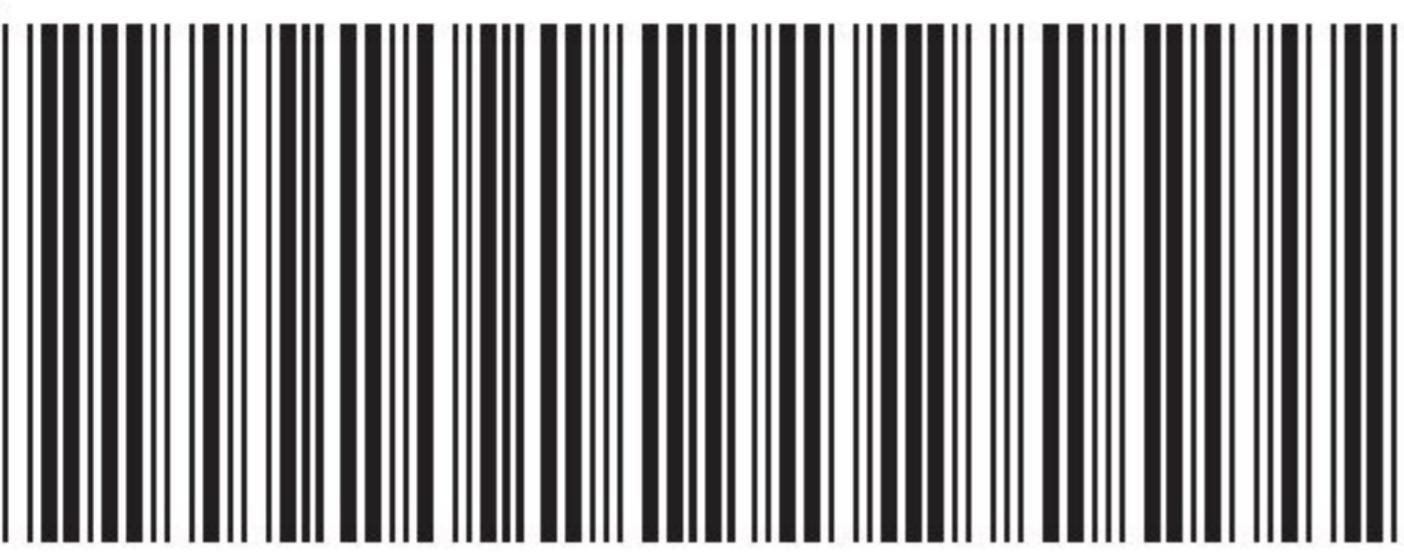
Reporting of aggregate entity information: The electing pass-through entity should report its total qualified income as an aggregate amount derived from all resident or nonresident partners having qualified taxable income subject to the MGL ch 63D entity-level tax. See instructions.

If the partner is a trust, fill in if the trust is a pass-through entity

41. Total qualified income subject to 5.0% entity-level tax
- a. Total of ordinary income or loss, interest, and dividend income 41a
 - b. Net gain or loss from the sale of capital assets 41b
 - c. Total income subject to 5% entity-level tax 41c
 - d. 100% of entity-level tax reported and paid by pass-through entity 41d
 - e. Partner's refundable credit 41e

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Partner's Massachusetts Information
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Credit Section

- Lead Paint Credit
- Economic Opportunity Area Credit
- Economic Development Incentive Program Credit
- Brownfields Credit
- Low-Income Housing Credit
- Historic Rehabilitation Credit
- Film Incentive Credit
- Medical Device Credit
- Ch 63D Refundable Credit
- Farming and Fisheries Credit
- Certified Housing Development Credit
- Life Sciences Credit
- Veterans Hire Credit
- Low-Income Housing Donation Credit
- Dairy Credit
- Conservation Credit
- Community Investment Credit
- Angel Investor Credit
- Apprentice Credit
- Vacant Store Front Credit
- Cranberry Bog Credit
- Offshore Wind Facility Capital Investment
- Offshore Wind Jobs Credit
- National Guard Hiring Credit
- Disability Employment Credit

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Total credits

Schedule NJK-1

(Form NJ-1065)

State of New Jersey Partner's Share of Income

2023

For Calendar Year 2023, or Fiscal Year Beginning _____, 2023 and ending _____, 20_____

Part I General Information

Partner's SS # or Federal EIN (Do not use EIN of a disregarded entity. See instr.) 00-0000000	Partnership's Federal EIN 20-8833489
Partner's Name QS PEP LEGACY FUND SLP	Partnership's Name AUDAX PRIVATE EQUITY FUND III, L.P.
Street Address 3 BLVD ROYAL	Partnership's Street Address 101 HUNTINGTON AVENUE, 24TH FLOOR
City LUXEMBOURG, LUXEMBOURG L-2449	City BOSTON, MA 02199
What type of entity is partner? (see instructions) _____ NP Code	Enter partner's percentage of: (i) Before Decrease or Termination (ii) End of Year
Date partner's interest in partnership began: _____ Month Day Year <input type="checkbox"/> Final NJK-1 <input type="checkbox"/> Hedge Fund <input type="checkbox"/> Amended NJK-1 <input type="checkbox"/> Member of Composite Return	Profit Sharing 0.430316 % 0.430721 % Loss Sharing 0.430316 % 0.430721 % Capital Ownership 0.430316 % 0.430721 %
<input type="checkbox"/> If the partner is a disregarded entity, check the box and enter the partner's: _____ Federal EIN _____	Name _____

Part II Income Information

Income Classification	A. Total Distribution	NJ-1040 Filers Enter Amounts on Line Shown Below	B. New Jersey Source Amounts	NJ-1040NR Filers
1. Partnership Income (Loss)	(322,356)			
2. Net Guaranteed Payments				
3. Partner's 401(k) Contribution				
4. Distributive Share of Partnership Income (loss) (Line 1 plus line 2 minus line 3)	(322,356)	Line 21		Line 23
5. Pension		Line 20a		
6. Net Gain (Loss) From Disposition of Assets as a Result of a Complete Liquidation		Line 19		Line 19

Part III Partner's Information

			Line 10b, Page 1, CBT-100 Line 8b, Page 1, CBT-100S Line 10, Page 1, CBT-100U Schedule T, NJ-CBT-1065 Line 52, NJ-1040NR Line 23, NJ-1080C Line 35a, NJ-1041
1. Nonresident Partner's Share of NJ Tax.....	1.		
2. Partner's HEZ Deduction	2.		
3. Partner's Sheltered Workshop Tax Credit.....	3.		
4. Share of Pass-Through Business Alternative Income Tax	4.		

Part IV Supplemental Information (Attach Schedule)



Department of Taxation and Finance

New York Corporate Partner's Schedule K-1

Tax Law - Article 9-A

IT-204-CP Final K-1

For calendar year 2023 or tax year beginning

23 and ending

 Amended K-1Partners: Before completing your franchise tax return, see Form IT-204-CP-I, *Partner's Instructions for Form IT-204-CP* (available at www.tax.ny.gov).**Partnership's information**

Partnership's name (as shown on Form IT-204)	Partnership's EIN
AUDAX PRIVATE EQUITY FUND III, L.P.	208833489

A Mark an **X** in the box if either applies to your entity Publicly traded partnership Portfolio investment partnershipB Tax shelter registration number, if any **B** **Partner's information (see instructions)**

Partner's name	Partner's EIN	
QS PEP LEGACY FUND SLP	000000000	
Partner's address		
3 BLVD ROYAL		
City	State	ZIP code
LUXEMBOURG	LUXEMBOURG	L-2449

C The partner is a (mark an **X** in the appropriate box) General partner or LLC member-manager Limited partner or other LLC memberD What is the New York tax filing status of the partner? (Mark an **X** in the appropriate box, if known.) C corporation S corporation PartnershipE If the partner is a disregarded entity, enter the EIN of the entity reporting the income of the partner (if known) **E** F Did the partner sell its entire interest during the tax year? **F** Yes No

G Partner's share of profit, loss, and capital

	Beginning	Ending
1) Profit	G1	0.4303 %
2) Loss	G2	0.4303 %
3) Capital	G3	0.4303 %

H Partner's share of liabilities at the end of the year

1) Nonrecourse	H1	3659
2) Qualified nonrecourse financing	H2	
3) Recourse	H3	

I Partner's capital account analysis

1) Beginning capital account	I1	394811
2) Capital contributed during the year - cash	I2	
3) Capital contributed during the year - property	I3	
4) Current year increase (decrease)	I4	-324108
5) Withdrawals and distributions - cash	I5	
6) Withdrawals and distributions - property	I6	
7) Ending capital account	I7	70703

8) Method of accounting (mark an **X** in the appropriate box) Tax basis GAAP Book Other (submit explanation)

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J Was Form CT-2658-E filed with the partnership? J Yes No

K NYS estimated tax paid on behalf of partner (*from Form CT-2658*)

	Date	Amount
1) First installment	K1	
2) Second installment	K2	
3) Third installment	K3	
4) Fourth installment	K4	
Total NYS estimated tax paid on behalf of partner (<i>add lines K1 through K4</i>)	K	

Partner's share of entire net income (ENI) information when the corporate partner's New York tax filing status is a C corporation

ENI addition modifications

1 Total additions 1

A - Number	B - Amount
1a EA -	
1b EA -	
1c EA -	

A - Number	B - Amount
1d EA -	
1e EA -	
1f EA -	

ENI subtraction modifications

2 Total subtractions 2

A - Number	B - Amount
2a ES -	
2b ES -	
2c ES -	

A - Number	B - Amount
2d ES -	
2e ES -	
2f ES -	

Partner's proportionate part of assets and liabilities (for New York C corporate partners only)

	Average value
3 Total assets	3 117397
4 Real property and marketable securities included on line 3	4
5 Real property and marketable securities at fair market value (FMV)	5
6 Average value of adjusted total assets	6 117397
7 Total liabilities	7 2320
8 Liabilities directly attributable to business capital	8
9 Liabilities directly attributable to investment capital	9

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**Partner's proportionate part of items related to investment capital under Article 9-A (for New York
C corporate partners only)**

Part 1 - Investment capital that generates income claimed not taxable by New York under the U.S. Constitution

Description of asset (identify each asset, and enter number of shares (if applicable) and date acquired here; for each asset complete columns D through G on the corresponding lines below; enter only directly owned assets in items A through F and Total from additional sheet(s))

For each item listed, in columns A through G, enter the information for the partnership as a **whole**.

Item	A - Description of asset			B - Number of shares acquired, if applicable	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold, if applicable	E Date sold	F Average FMV	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
Total from partnerships					
10 Total proportionate part of columns F and G (see instructions)		10			

Part 2 - Investment capital - stocks actually held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below; enter only directly owned investments in items A through F and Total from additional sheet(s))

For each item listed, in columns A through G, enter the information for the partnership as a **whole**.

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
Total from partnerships					
11 Total proportionate part of columns F and G (see instructions)		11			

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Part 3 - Investment capital - stocks presumed held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns F and G on the corresponding lines below; enter only directly owned investments in items A through F and Total from additional sheet(s))

For each item listed, in columns A through G, enter the information for the partnership as a **whole**.

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
Total from partnerships					
12 Total proportionate part of columns F and G (see <i>instructions</i>)		12			

Part 4 - Total investment capital

13 Total average FMV and liabilities **directly** attributable
(add lines 10, 11, and 12 in columns F and G)

	13		

Part 5 - Prior year investment capital - stocks that did not meet holding period requirement

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below; enter only directly owned investments in items A through F and Total from additional sheet(s))

For each item listed, in columns A through G, enter the information for the partnership as a **whole**.

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV as previously reported	G Liabilities directly attributable as previously reported	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
Total from partnerships					
14 Total proportionate part of columns F and G (see <i>instructions</i>)		14			



Part 6 - Prior year gross investment income for stocks that did not meet holding period requirement

15 Prior year **presumed** gross investment income from stocks presumed in the prior year to be held more than one year that failed to meet the presumption (see *instructions*)

15

Partner's share of items related to investment and other exempt income under Article 9-A (for New York C corporate partners only)

16 Gross exempt cross-article dividends
 17 Gross exempt controlled foreign corporation (CFC) income
 18 Gross exempt unitary corporation dividends
 19 Gross investment income from investments generating income not taxable by New York State under the U.S. Constitution
 20 Dividend income from investment capital from stocks **actually** held more than one year
 21 Net capital gains or losses from investment capital from stocks **actually** held more than one year
 22 Dividend income from investment capital from stocks **presumed** held more than one year

16
17
18
19
2021
22**Partner's share of items related to interest deductions directly attributable to investment and other exempt income under Article 9-A (for New York C corporate partners only)**

23 Interest expense per federal Form 1065, line 15.
 24 Interest deductions **directly** attributable to income reported on line 16.
 25 Interest deductions **directly** attributable to income reported on line 17.
 26 Interest deductions **directly** attributable to income reported on line 18.
 27 Interest deductions **directly** attributable to income reported on line 19.
 28 Interest deductions **directly** attributable to income reported on line 20.
 29 Interest deductions **directly** attributable to income reported on line 21.
 30 Interest deductions **directly** attributable to income reported on line 22.
 31 Interest deductions **directly** attributable to business capital.

23
24
25
26
27
28
29
30
31**Partner's share and proportionate part of items related to subtraction modification for qualified banks**

32 Qualified residential loan portfolio assets
 33 Gross interest income from qualifying loans
 33a Gross interest income from all loans
 33b Gross interest expense from all loans

32
33
33a
33b**Partner's share and proportionate part of items related to manufacturing**

34 Total receipts from the sale of goods by manufacturing
 35 New York adjusted basis of qualified manufacturing property
 35a Number of employees employed in manufacturing in New York

34
35
35a

Partner's share of New York modifications (for New York S corporate partners only)**36 New York State additions**

Number	A - Total amount
36a	EA -
36b	EA -
36c	EA -
36d	EA -
36e	EA -
36f	EA -

37 Total addition modifications (total of column A, lines 36a through 36f) 37**38 New York State subtractions**

Number	A - Total amount
38a	ES -
38b	ES -
38c	ES -
38d	ES -
38e	ES -
38f	ES -

39 Total subtraction modifications (total of column A, lines 38a through 38f) 39**40 Additions to itemized deductions**

Letter	Amount
40a	
40b	
40c	
40d	
40e	
40f	

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41 Total additions to itemized deductions (add lines 40a through 40f) 41**42 Subtractions from itemized deductions**

Letter	Amount
42a	
42b	
42c	
42d	
42e	
42f	

43 Total subtractions from itemized deductions (add lines 42a through 42f) 43

Partner's share of income, deductions, etc. (from federal Form 1065, Schedule K-1)**Partner's distributive share items**

44 Ordinary business income (loss)	44	
45 Net rental real estate income (loss)	45	
46 Other net rental income (loss)	46	
47 Guaranteed payments	47	
48 Interest income.	48	
49 Ordinary dividends	49	
50 Royalties	50	
51 Net short-term capital gain (loss).	51	
52 Net long-term capital gain (loss)	52	-322356
53 Net section 1231 gain (loss)	53	
54 Other income (loss).	54	
<i>Identify:</i>		
55 Section 179 deduction.	55	
56 Other deductions.	56	1752
<i>Identify: SEE STATEMENT</i>		
57 Tax-exempt income and nondeductible expenses.	57	
58 Distributions - cash and marketable securities	58	
59 Distributions - other property.	59	
60 Other items not included above that are required to be reported separately to partners	60	
<i>Identify:</i>		

Partner's credit information (see instructions)**Part 1 - Flow-through credit bases and information**

Brownfield redevelopment tax credit (Form CT-611, Form CT-611.1, or Form CT-611.2)

	A - Form CT-611	B - Form CT-611.1	C - Form CT-611.2
61 Site preparation credit component	61		
62 Tangible property credit component	62		
63 On-site groundwater remediation credit component	63		

64 This line intentionally left blank	64	
65 This line intentionally left blank	65	

QEZE tax reduction credit (Form CT-604-CP)

66 QEZE employment increase factor.	66	
67 QEZE zone allocation factor	67	
68 QEZE benefit period factor.	68	

Excelsior jobs program tax credit (Form CT-607)

69 Excelsior jobs tax credit component.	69	
70 Excelsior investment tax credit component.	70	
71 Excelsior research and development tax credit component	71	
72 Excelsior real property tax credit component	72	
72a Excelsior child care services tax credit component	72a	

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Partner's credit information (continued)**Farmers' school tax credit (Form CT-47)**

73 Acres of qualified agricultural property	73	
74 Acres of qualified conservation property	74	
75 Eligible school district property taxes paid	75	
76 Acres of qualified agricultural property converted to nonqualified use.	76	

Other flow-through credit bases and information

Credit bases

	Code	Amount		Code	Amount
77a			77d		
77b			77e		
77c			77f		

Credit information

	Code	Information		Code	Information
77g			77j		
77h			77k		
77i			77l		

Part 2 - Flow-through credits, addbacks, and recaptures

78 Flow-through credits

	Code	Amount		Code	Amount
78a			78e		
78b			78f		
78c			78g		
78d			78h		

79 Addbacks of credits and recaptures

	Code	Amount		Code	Amount
79a			79d		
79b			79e		
79c			79f		

Part 3 - START-UP NY tax elimination credit information (Form CT-638)

80 START-UP NY business certificate number (Form DTF-74)	80	
81 Year of START-UP NY business tax benefit period.	81	
82 START-UP NY area allocation factor	82	

Partner's share of apportionment and Metropolitan Commuter Transportation District (MCTD) information**Part 1**

- 1 During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in New York State? (mark an X in the appropriate box). . . . Yes No
- 2 During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in the MCTD? (mark an X in the appropriate box). . . . Yes No

Average value of property		A - MCTD	B - New York State
3 Real estate owned	3		
4 Real estate rented	4		
5 Inventories owned	5		
6 Tangible personal property owned	6		
7 Tangible personal property rented.	7		

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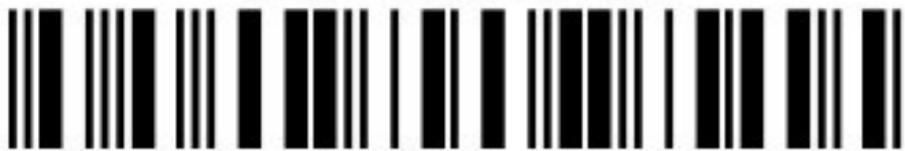


Part 2 Receipts from:	A MCTD	B New York State	C Everywhere
Section 210-A.2			
1 Sales of tangible personal property	1		
2 Sales of electricity	2		
3 Net gains from sales of real property	3		
Section 210-A.3			
4 Rentals of real and tangible personal property	4		
5 Royalties from patents, copyrights, trademarks, and similar intangible personal property	5		
6 Sales of rights for certain closed-circuit and cable TV transmissions of an event	6		
Section 210-A.4			
7 Sale, licensing, or granting access to digital products	7		
7a Sale, licensing, or granting access to digital products	7a		
8 This line intentionally left blank	8		
Section 210-A.5(a)(2)(A)			
9 Interest from loans secured by real property	9		
10 Net gains from sales of loans secured by real property	10		
11 Interest from loans not secured by real property <input type="checkbox"/>	11		
12 Net gains from sales of loans not secured by real property <input type="checkbox"/>	12		
Section 210-A.5(a)(2)(B) <input type="checkbox"/>			
13 Interest from federal debt	13		
14 <input type="checkbox"/>			
15 Interest from NYS and its political subdivisions debt	15		
16 Net gains from federal, NYS, and NYS political subdivisions debt	16		
17 Interest from other states and their political subdivisions debt	17		
18 Net gains from other states and their political subdivisions debt	18		
Section 210-A.5(a)(2)(C) <input type="checkbox"/>			
19 Interest from asset-backed securities and other government agency debt	19		
20 Net gains from government agency debt or asset-backed securities sold through an exchange	20		
21 Net gains from all other asset-backed securities	21		
Section 210-A.5(a)(2)(D) <input type="checkbox"/>			
22 Interest from corporate bonds	22		
23 Net gains from corporate bonds sold through broker/dealer or licensed exchange	23		
24 Net gains from other corporate bonds	24		
Section 210-A.5(a)(2)(E)			
25 Net interest from reverse repurchase and securities borrowing agreements	25		
Section 210-A.5(a)(2)(F)			
26 Net interest from federal funds	26		
Section 210-A.5(a)(2)(I) <input type="checkbox"/>			
27 Net income from sales of physical commodities	27		
Section 210-A.5(a)(2)(J) <input type="checkbox"/>			
28 Marked to market net gains	28		

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Part 2 Receipts from:	A MCTD	B New York State	C Everywhere
Section 210-A.5(a)(2)(H) <input type="checkbox"/>			
210-A.5(a)(2)(G) <input type="checkbox"/>			
29 Interest from other financial instruments	29		
30 Net gains from other financial instruments	30		
30a Net gains from other financial instruments (broker/dealer/exchange).	30a		
30b Other income from other financial instruments.	30b		
30c Other income from other financial instruments (broker/dealer/exchange).	30c		
30d Dividends from stock that is business capital.	30d		
30e Net gains from sales of stock that is business capital.	30e		
30f Net gains from sales of partnership interests	30f		
Section 210-A.5(b)			
31 Brokerage commissions	31		
32 Margin interest earned on behalf of brokerage accounts	32		
33 Fees for advisory services for underwriting or management of underwriting	33		
34 Receipts from primary spread of selling concessions	34		
35 Receipts from account maintenance fees.	35		
36 Fees for management or advisory services	36		
37 Interest from an affiliated corporation.	37		
Section 210-A.5(c)			
38 Interest, fees, and penalties from credit cards	38		
39 Service charges and fees from credit cards.	39		
40 Receipts from merchant discounts	40		
41 Receipts from credit card authorizations and settlement processing.	41		
42 Other credit card processing receipts.	42		
Section 210-A.5(d)			
43 Receipts from certain services to investment companies . .	43		
44 This line intentionally left blank	44		
Section 210-A.6			
45 Receipts from railroad and trucking business.	45		
Section 210-A.6-a			
46 Receipts from the operation of vessels	46		
Section 210-A.7			
47 Receipts from air freight forwarding.	47		
48 Receipts from other aviation services.	48		
Section 210-A.8			
49 Advertising in newspapers or periodicals.	49		
50 Advertising on television or radio	50		
51 Advertising via other means.	51		
Section 210-A.9			
52 Transportation or transmission of gas through pipes	52		
Section 210-A.10			
53 Receipts from other services/activities not specified	53		
53a Receipts from other services/activities not specified	53a		

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Payroll	A MCTD	B New York State
54 Wages and other compensation of employees except general executive officers	54	
55 Average number of individuals employed full time in New York State (<i>excluding employees with partnership-wide authority</i>)		55

Gross proceeds or receipts from certain sales (for apportionment purposes) (see instructions)	A MCTD	B New York State	C Everywhere
56 Sales of loans secured by real property	56		
57 Sales of loans not secured by real property	57		
58 Sales of other asset-backed securities	58		
59 Sales of corporate bonds	59		
60 Sales of physical commodities	60		

Marked to market net gain or loss from deemed sales (for apportionment purposes)

61 Of loans secured by real property	61
62 Of loans not secured by real property	62
63 Of federal debt instruments	63
64 Of New York State and its political subdivisions debt instruments	64
65 Of other states and their political subdivisions debt instruments	65
66 Of government agency debt or asset-backed securities (through exchange)	66
67 Of all other asset-backed securities	67
68 Of corporate bonds through licensed exchange or broker/dealer	68
69 Of other corporate bonds	69
70 Of physical commodities	70
71 Of other financial instruments of one type	71

Items related to repurchase agreements and securities borrowing/lending agreements

72 Value of reverse repurchase agreements when partnership is purchaser/lender	72
73 Value of borrowing agreements when partnership is securities borrower	73
74 Value of repurchase agreements when partnership is seller/borrower	74
75 Value of lending agreements when partnership is securities lender	75
76 Interest income from reverse repurchase agreements and securities borrowing agreements	76
77 Interest expense from repurchase agreements and securities lending agreements	77

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AUDAX PRIVATE EQUITY FUND III, L.P.
SUPPORTING SCHEDULES

PARTNER #69

20-8833489
QS PEP LEGACY FUND SLP

56 OTHER DEDUCTIONS

OTHER DEDUCTIONS

TOTAL OTHER DEDUCTIONS

1,752

1,752

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Department of Taxation and Finance

New York Partner's Schedule K-1

Tax Law – Article 22 (Personal Income Tax)

IT-204-IP

For calendar year 2023 or tax year beginning

23

and ending

 Final K-1 Amended K-1**Partners:** Before completing your income tax return, see Form IT-204-IP-I, *Partner's Instructions for Form IT-204-IP* (available at www.tax.ny.gov).**Partnership's information** (see *instructions*)

Partnership's name (as shown on Form IT-204) AUDAX PRIVATE EQUITY FUND III, L.P.	Partnership's EIN 208833489
---	--------------------------------

A Mark an **X** in the box if either applies to your entity Publicly traded partnership Portfolio investment partnership**B** Tax shelter registration number, if any **B** **C** Business allocation percentage..... **C** %**Partner's information** (see *instructions*)

Partner's name QS PEP LEGACY FUND SLP	Partner's identifying number 000000000	
Partner's address 3 BLVD ROYAL		
City LUXEMBOURG	State LUXEMBOURG	ZIP code L-2449

D The partner is a (mark an **X** in the appropriate box) General partner or LLC member-manager Limited partner or other LLC member**E** What is the tax filing status of the partner? (Mark an **X** in the appropriate box, if known.) Individual Estate/trust Partnership**F** If the partner is a disregarded entity or grantor trust,enter the tax ID of the entity or individual reporting the income, if known **F** **G** Did the partner sell its entire interest during the tax year? **G** Yes No **H** Partner's share of profit, loss, and capital

	Beginning	Ending
1) Profit	H1	0.4303 %
2) Loss.....	H2	0.4303 %
3) Capital	H3	0.4303 %

I Partner's share of liabilities at the end of the year

1) Nonrecourse	I1	3659
2) Qualified nonrecourse financing.....	I2	
3) Recourse	I3	

J Partner's capital account analysis

1) Beginning capital account	J1	394811
2) Capital contributed during the year – cash	J2	
3) Capital contributed during the year – property	J3	
4) Current year increase (decrease)	J4	-324108
5) Withdrawals and distributions – cash.....	J5	
6) Withdrawals and distributions – property	J6	
7) Ending capital account.....	J7	70703

8) Method of accounting (mark an **X** in the appropriate box) Tax basis GAAP Book Other (submit explanation)**K** Resident status (mark an **X** in all boxes that apply; see *instructions*)

<input type="checkbox"/> NYS full-year resident	<input type="checkbox"/> Yonkers full-year resident	<input type="checkbox"/> NYC full-year resident
<input type="checkbox"/> NYS part-year resident	<input type="checkbox"/> Yonkers part-year resident	<input type="checkbox"/> NYC part-year resident
<input type="checkbox"/> NYS nonresident	<input type="checkbox"/> Yonkers nonresident	

L If the partner was included in a group return, enter the special NYS identification number, if known..... **L**

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M Was Form IT-2658-E filed with the partnership? M Yes No

N	NYS estimated tax paid on behalf of partner (from Form IT-2658-NYS)	Date	Amount
1) First installment	N1		
2) Second installment.....	N2		
3) Third installment	N3		
4) Fourth installment.....	N4		
Total NYS estimated tax paid on behalf of partner (add lines N1 through N4)	N		

O	Estimated MCTMT paid on behalf of partner (from Form IT-2658-MTA)	Date	Amount
1) First installment	O1		
2) Second installment.....	O2		
3) Third installment	O3		
4) Fourth installment.....	O4		
Total estimated MCTMT paid on behalf of partner (add lines O1 through O4)	O		

P Did the partnership elect to pay the pass-through entity tax (PTET) for the current tax year? P Yes No
If Yes, what residency status was assigned to this partner for purposes of computing the pass-through entity taxable income (PTE taxable income)? (Mark an X in the appropriate box; see instructions) Resident Nonresident

Partner's share of income, deductions, etc.

A – Partner's distributive share items	B – Federal K-1 amount	C – New York State amount
1 Ordinary business income (loss).....	1	1
2 Net rental real estate income (loss)	2	2
3 Other net rental income (loss).....	3	3
4 Guaranteed payments.....	4	4
5 Interest income.....	5	5
6 Ordinary dividends	6	6
7 Royalties	7	7
8 Net short-term capital gain (loss)	8	8
9 Net long-term capital gain (loss)	9	9
10 Net section 1231 gain (loss)	10	10
11 Other income (loss) <i>Identify:</i>	11	11
12 Section 179 deduction	12	12
13 Other deductions <i>Identify: SEE STATEMENT</i>	13	13
14 This line intentionally left blank	14	14
15 Net earnings (loss) from self-employment	15	15
16 Tax-exempt income and nondeductible expenses	16	16
17 Distributions – cash and marketable securities.....	17	17
18 Distributions – other property	18	18
19 Other items not included above that are required to be reported separately to partners	19	19
<i>Identify:</i>		



Partner's share of New York modifications (see instructions)**20 New York State additions**

Number	A – Total amount	B – New York State allocated amount
20a	EA –	
20b	EA –	
20c	EA –	
20d	EA –	
20e	EA –	
20f	EA –	

21 Total addition modifications (total of column A, lines 20a through 20f).....

21**22 New York State subtractions**

Number	A – Total amount	B – New York State allocated amount
22a	ES –	
22b	ES –	
22c	ES –	
22d	ES –	
22e	ES –	
22f	ES –	

23 Total subtraction modifications (total of column A, lines 22a through 22f).....

23**24 Additions to itemized deductions**

Letter	Amount
24a	
24b	
24c	
24d	
24e	
24f	

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25 Total additions to itemized deductions (add lines 24a through 24f).....

25**26 Subtractions from itemized deductions**

Letter	Amount
26a	
26b	
26c	
26d	
26e	
26f	

27 Total subtractions from itemized deductions (add lines 26a through 26f)

27

28 This line intentionally left blank

28

Partner's other information

29a Partner's share of New York source gross income	29a	
29b MCTD Zone 1 allocation percentage (see <i>instructions</i>)	29b	%
29c MCTD Zone 2 allocation percentage (see <i>instructions</i>)	29c	%
29d Partner's share of receipts from the sale of goods by manufacturing	29d	
29e Partner's share of New York adjusted basis of qualified manufacturing property	29e	

Partner's credit information**Part 1 – Flow-through credit bases and information****Brownfield redevelopment tax credit (Form IT-611, IT-611.1, or IT-611.2)**

	A – Form IT-611	B – Form IT-611.1	C – Form IT-611.2
30 Site preparation credit component	30		
31 Tangible property credit component	31		
32 On-site groundwater remediation credit component.....	32		

33 This line intentionally left blank	33	
34 This line intentionally left blank	34	
35 This line intentionally left blank	35	

QEZE tax reduction credit (Form IT-604)

36 QEZE employment increase factor	36	
37 QEZE zone allocation factor	37	
38 QEZE benefit period factor.....	38	

Excelsior jobs program tax credit (Form IT-607)

39 Excelsior jobs tax credit component.....	39	
40 Excelsior investment tax credit component	40	
41 Excelsior research and development tax credit component.....	41	
42 Excelsior real property tax credit component	42	
42a Excelsior child care services tax credit component	42a	

Farmers' school tax credit (Form IT-217)

43 Acres of qualified agricultural property.....	43	
44 Acres of qualified conservation property.....	44	
45 Eligible school district property taxes paid	45	
46 Acres of qualified agricultural property converted to nonqualified use.....	46	

Other flow-through credit bases and information

Credit bases

	Code	Amount		Code	Amount
47a			47d		
47b			47e		
47c			47f		

Credit information

	Code	Information		Code	Information
47g			47j		
47h			47k		
47 i			47l		



Partner's credit information (continued)**Part 2 – Flow-through credits, addbacks, and recaptures**

- 48 Long-term care insurance credit (*Form IT-249*)
 49 Investment credit (*including employment incentive credit and historic barn rehabilitation credit; Form IT-212*)
 50 Research and development – investment credit (*Form IT-212*)
50a Investment credit using eligible farmer's rate (*Form IT-212*)
51 Other flow-through credits

	Code	Amount		Code	Amount
51a			51e		
51b			51f		
51c			51g		
51d			51h		

52 Addbacks of credits and recaptures

	Code	Amount		Code	Amount
52a			52d		
52b			52e		
52c			52f		

Part 3 – START-UP NY tax elimination credit information (*Form IT-638*)

- 53 START-UP NY business certificate number (*Form DTF-74*)
 54 Year of START-UP NY business tax benefit period
 55 START-UP NY area allocation factor

53	
54	
55	

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13 OTHER DEDUCTIONS

OTHER DEDUCTIONS

TOTAL OTHER DEDUCTIONS

FEDERAL	NEW YORK
1,752	-
1,752	-

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