

Millennium TVP Management Co., LLC

**Part 2A of Form ADV: Firm Brochure
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Item 2: Material Changes

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”), private equity firms such as Millennium TVP Management Co, LLC (or the “Management Company”) will be required to register with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. Previously, Millennium TVP Management Co, LLC was subject to the Private Adviser Exemption in Section 203(b)(3) of the Advisers Act.

Because Millennium TVP Management Co, LLC is a newly registered investment adviser with the SEC, and this is the first Firm Brochure, there are no material changes to report at this time.

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ADVISORY BUSINESS AND STRATEGY

Millennium TVP Management Company, LLC ("TVP Management") is a Delaware limited liability company, which, together with its affiliated management company, Millennium TVP Management Co. II, L.P. ("TVP Management II"), a Delaware limited partnership, provides advisory services to five private equity funds (the "Millennium Funds") which are exempt from registration under the Investment Company Act of 1940 (the "Act"), and whose securities are not registered under the Securities Act of 1934, as amended (the "Securities Act"). TVP Management II supports the investment advisor operations organized under TVP Management (collectively acting as "Millennium" or the "Firm"), which function as a New York-headquartered investment advisor to the Millennium Funds.

Millennium provides investment advisory services to each of the Millennium Funds, which are subject to direction and control of the affiliated General Partner of such Millennium Funds.

Millennium seeks to serve as a trusted capital partner to leading technology companies, providing a customized combination of growth capital, debt financing, and programmatic shareholder liquidity as needed over the life-cycle of a given company. The firm has made approximately 300 investments in companies that include Facebook, Twitter, Zappos (NASDAQ: AMZN), Chegg, Green Dot (NYSE: GDOT), Tellme Networks (NASDAQ: MSFT), RigNet (NASDAQ: RNET), eHarmony, Good Technology, BeachMint, HauteLook (NYSE: JWN), Tumblr, ETF Securities, Tremor, LegalZoom, Wayport (NYSE: T), NetSpend (NASDAQ: NTSP), Epocrates (NASDAQ: EPOC), iPass (NASDAQ: IPAS), Airvana (acquired by SAC Capital), HootSuite, Rearden Commerce, LiveOps, MarkLogic, ID Analytics, Acronis, ArcSight (NYSE: HPQ), PlaySpan (NYSE: V), and many others.

SECONDARY AND ALTERNATIVE LIQUIDITY

As time to liquidity via IPO or M&A continues to extend, many companies are coming to recognize the benefit of an institutional approach to shareholder liquidity. Millennium works closely with companies to implement liquidity programs designed to meet the strategic needs of management, shareholders, and boards of directors. Over the last decade, Millennium has emerged as a leader and innovator in alternative liquidity solutions based on its decade-long track record in this format.

GROWTH EQUITY AND PRIMARY INVESTMENTS

Millennium leads and participates in primary capital financings for high growth companies.

VENTURE DEBT & PERMANENT CAPITAL

The Millennium Funds provide companies with venture debt, acquisition facilities, and other kinds of "permanent capital" on efficient terms. Millennium creates customized solutions that combine to allow companies the flexibility to drive growth initiatives, fund acquisitions and manage company-sponsored liquidity programs.

The Millennium Funds have a general broad mandate and flexibility to invest across various sectors and geographies subject to certain limitations as outlined in each Millennium Fund LPA. However, most of the Portfolio Companies in the Millennium Funds are considered by most investors to be technology companies, or companies that benefit from a significant technology component. Managing Partners Samuel L. Schwerin and Daniel L. Burstein (collectively, the “Principals”) have been successfully executing Millennium's strategy for over ten years. Millennium has raised and serviced five (5) private equity funds (the “Millennium Funds”) which invest utilizing the above-described strategy:

- Millennium Technology Value Partners, L.P.
- Millennium Technology Value Partners (RCM), L.P.
- Millennium Technology Value Partners II, L.P.
- Millennium Technology Value Partners II-A, L.P.
- Millennium Technology Value Partners II (MASTER), L.P.

Samuel L. Schwerin and Daniel L. Burstein began investing using this strategy in 2002. TVP Management was formed in late 2004 as part of the infrastructure for creating Millennium Technology Value Partners, L.P, which held its final close in 2006. TVP Management has been in business for approximately eight years, and now employs eleven individuals, including nine investment professionals, who have significant previous investment experience, resulting in a strong team with relevant experience. TVP Management II was formed in 2008 in the process of raising Millennium Technology Value Partners II, L.P., which closed in 2010. Samuel L. Schwerin is the principal owner of Millennium.

Item 5: Fees and Compensation

As compensation for investment advisory services to the Millennium Funds, a Management Fee is payable quarterly and in advance by the each respective Millennium Fund to its respective Management Company (TVP Management or TVP II Management). The Management Fee is charged to the Limited Partners of each Millennium Fund in accordance with its Limited Partnership Agreement (LPA). In general, Management Fees are based on a percentage of Limited Partner Capital Commitments, net of any reductions described in the manner below (the “Management Fee”).

MANAGEMENT FEES

Management Fees are charged to Limited Partners commencing as of the date when investment activities of the Millennium Fund commence and continuing through the investment period based on a percentage of aggregate Limited Partner Commitments, regardless of when a Limited Partner is actually admitted to the Fund. Subsequent to the investment period, in accordance with each LPA, the Management Fee is based upon a reduced percentage of Limited Partner Commitments. Management Fees payable by each Millennium Fund will be reduced by any fees received (outlined further below) by its respective Management Company.

All Management Fees received by Millennium are used to support the operation of TVP Management. TVP Management pays certain operating expenses, including salaries, rent, utilities, communications, office supplies, travel, and any other operating expenses that are not treated as

expenses to be borne by the Millennium Funds (as defined in each particular Limited Partner Agreement).

A portion of the Management Fee may be waived or reduced by Millennium in its sole discretion, in connection with investments made by the General Partners of the Millennium Funds.

OTHER FEES

Millennium may earn additional fees in the course of providing investment advisory services to the Millennium Funds. Some of these fees might include director and advisory fees, cash or stock received in the course of serving on a Portfolio Company board of directors, or break up fees (fees paid for investments which are not consummated).

A portion or all of these fees reduce future Management Fees in connection with the receipt of these fees. The calculation of such reduction varies from fund to fund and is described in LPA for each Millennium Fund.

Item 6: Performance-Based Fees and Side-By-Side Management

PERFORMANCE BASED FEES

By virtue of the General Partner's investment into the Millennium Funds and in accordance with each Millennium Fund's LPA, a share of the net investment profits (the share referred to as "Carried Interest") is paid from the Limited Partners to the General Partner (each of which is an affiliate of the Management Company) of its respective Millennium Fund.

In general, Carried Interest of each Millennium Fund is paid to the General Partner if that Fund generates a net gain on its investment portfolio (as determined under each Millennium Fund LPA) which includes the impact of Management Fees and other expenses. Carried Interest is paid as a percent of net gains on a periodic basis, when net gains are earned, and subject to the periodic return to the Limited Partners of realized investment basis, management fees and expenses.

The formula for calculating Carried Interest and the specific thresholds to be met before paying it varies amongst the Millennium Funds and is governed in each case under each specific Millennium Fund's LPA.

In each of the Millennium Funds, and as separately determined in each such Millennium Fund, a claw-back obligation exists which requires the General Partner to return previously earned and distributed Carried Interest if, in that Millennium Fund, it is determined at the end of the fund life, that the lifetime net gains are insufficient to support the total previous distributions of Carried Interest.

SIDE BY SIDE MANAGEMENT

Several of the Millennium Funds operate as Parallel Investment Entities and are designed to operate in unison. As such, these entities invest in the exact same Portfolio Companies (in specific, fixed proportions). In general, it is not the practice of Millennium to allow for investment in a

particular Portfolio Company across multiple Millennium Funds, however, such activity is permitted by the Millennium Fund's LPAs. Typically, investments are held within a particular fund family.

Millennium Technology Value Partners II (MASTER), L.P. is a co-investment entity and invests in one Portfolio Company which also is in the Millennium Technology Value Partners II, L.P. and Millennium Technology Value Partners II-A, L.P. portfolios. Except as previously contemplated in the respective LPAs, decisions impacting this Portfolio Company are likely to be made in unison with its companion TVP II investment. As such, there should be no conflicts of interest.

Item 7: Types of Clients

Millennium services these Millennium Funds (listed below), each an investment limited partnership, which is formed for purposes of investing in companies through the direction and control of each General Partner of the respective Millennium Fund. The General Partners of these entities are affiliates of TVP Management and TVP Management II.

- Millennium Technology Value Partners, L.P.
- Millennium Technology Value Partners (RCM), L.P.
- Millennium Technology Value Partners II, L.P.
- Millennium Technology Value Partners II-A, L.P.
- Millennium Technology Value Partners II (MASTER), L.P.

Item 8 Methods of Analysis, Investment Strategy and Risk of Loss

METHODS OF ANALYSIS AND INVESTMENT STRATEGY

Several important elements characterize Millennium's investment approach:

- (1) A research-driven focus on asset selection, identifying best-of-breed companies and proven leaders capable of creating value for shareholders.
- (2) A sector-driven approach focused on identifying and understanding technology sectors that possess particularly attractive long term attributes, combined with significant due diligence to develop expertise on the industry dynamics and private companies operating in that particular sector.
- (3) A disciplined and analytical approach to operating and financial metrics.
- (4) The ability to participate in different types of financings and secondary purchases of equity and debt over time, in order to create the right customized blend of risk and return for each investment.
- (5) The ability to create a relationship with a given company, and to serve as a financial partner to the company's capital structure throughout the lifecycle of that company.

Based on the implementation of the investment approach elements listed above, Millennium's strategy is designed both to invest and to achieve realizations throughout the ups and downs of market and economic cycles.

The General Partners of the Millennium Funds have the capability to enter into a wide range of transaction formats (equity and debt; primary and secondary; public and private; domestic and international), and to tailor financing solutions to meet the requirements of companies and their shareholders, while at the same time seeking to generate attractive risk-return dynamics for Millennium's investors. The Firm frequently assesses current and future market and industry cycle dynamics, since different assets — and formats for investing in them — will succeed better at different points in the evolution of the market cycle. This flexible, diversified approach has been instrumental in allowing Millennium the ability to make attractive investments up and down the economic cycle, as well as to achieve realizations and attractive returns at high points as well as low points in the economic cycle. The firm has developed an extensive track record of selecting assets that went on to be outstanding performers from a returns perspective, and of keeping experience of loss to a very low rate.

RISK OF LOSS

Investing in securities entails a number of significant risks that should be considered before making an investment. The possibility of a partial or total loss of capital will exist, and investors must be prepared to bear capital losses that might result from such investments. An investment in the Millennium Funds should be considered only by persons who are prepared for and can afford a loss of their entire investment.

Investors in the Millennium Funds should be aware of certain risk factors, which include, but are not limited to, the following:

Business Risk

The Millennium Funds consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Concentration of Investments: Technology Industry

The Millennium Funds participate in a limited number of investments and generally seek to make investments in the technology industry or one segment of the technology industry. As a result, a Millennium Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Concentration in a single industry may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. The technology industry is challenged by factors including rapid change, evidenced by rapidly changing market conditions and/or participants, new competing products and/or improvements in existing products. The Millennium Funds' Portfolio Companies will compete in this volatile environment. There is no assurance that products sold by Portfolio Companies will not be rendered obsolete or adversely affected by competing products or that Portfolio Companies will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the technology industry will likely not be balanced by investments in other industries not so affected. In the event that the technology sector as a whole declines, returns to Limited Partners may decrease.

Changes in Environment

The investment program of each Millennium Fund is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Millennium Fund operates may undergo substantial changes, some of which may be adverse to that Millennium Fund. The General Partner will have the exclusive right and authority (within limitations set forth in a particular LPA) to determine the manner in which each Millennium Fund shall respond to such changes, and Limited Partners generally will have no right to withdraw from a Millennium Fund or to demand specific modifications to the Millennium Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by the Principals in the past may not be successful, or even practicable, during a Millennium Fund's term. Within the limitations set forth in a particular Millennium Fund Agreement, the General Partner will have the sole right and authority to modify the Millennium Fund's investment sourcing, selection, management and liquidation strategies and procedures.

Projections

Projected operating results of a Portfolio Company in which a Millennium Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Conflicting Investor Interests

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

Public Company Holdings

The Millennium Funds' investment portfolios may contain securities issued by publicly held companies. Such investments may subject a Millennium Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Millennium Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Non-controlling Investments

A Millennium Fund may hold meaningful minority stakes in privately held companies. In addition, during the process of exiting investments, a Millennium Fund at times may hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that a Millennium Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Investment in Junior Securities

The securities in which a Millennium Fund will invest may be among the most junior in a Portfolio Company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Expedited Transactions

Investment analyses and decisions by the General Partner may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time of an investment decision will be limited, and the General Partner may not have access to detailed information regarding the investment opportunity. There can be no assurance that the General Partner will have knowledge of all circumstances that may adversely affect an investment. In addition, the General Partner may rely upon third-party consultants and advisers in connection with its evaluation of proposed investments; however, no assurance can be given that these consultants and advisers will accurately evaluate such investments, and a Millennium Fund may incur liability as a result of such consultants' and advisers' actions or inactions.

Director Liability.

In certain cases, Millennium may receive a right to appoint a representative to the board of directors of the Portfolio Companies in which it invests. Serving on the board of directors of a Portfolio Company exposes the Firm and its affiliates to potential liability. Not all Portfolio Companies may obtain insurance with respect to such liability, and the insurance that Portfolio Companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Item 9: Disciplinary Information

There is no disciplinary information to report for the Firm, the Millennium Funds, General Partners and any of its affiliates, or for any of persons associated with the Firm.

Item 10: Other Financial Industry Activities and Affiliations

GENERAL OVERVIEW

Millennium provides investment advisory services to the Millennium Funds, each of which is subject to the control and direction of its respective General Partner entity, organized as Limited Partnerships. The investment committees of each General Partner entity are comprised of the Managing Partners of TVP Management.

The General Partner entities are controlled by limited liability companies which are owned by Samuel L. Schwerin. Samuel L. Schwerin and Daniel L. Burstein share in the management of the limited liability companies.

TVP Management

TVP Management receives a management fee for investment advisory services from Millennium Technology Value Partners, L.P., and Millennium Technology Value Partners (RCM), L.P.

Affiliated Advisors

TVP Management has one affiliated advisor, Millennium TVP Management Co. II, L.P. which receives a management fee for investment advisory services from Millennium Technology Value Partners II, L.P., Millennium Technology Value Partners II-A, L.P., and Millennium Technology Value Partners II (MASTER), L.P. Millennium TVP Management Co. II, L.P. shares in the responsibility of supporting the TVP Management and its operation. Millennium TVP Management Co. II, L.P. and TVP Management are both 100% beneficially owned by Samuel L. Schwerin.

General Partners

Millennium Technology Value Partners Management, L.P. serves as the General Partner of Millennium Technology Value Partners, L.P. and Millennium Technology Value Partners (RCM), L.P. It is managed by Millennium TVP (GP), LLC, a limited liability company which is managed by Samuel L. Schwerin and Daniel L. Burstein, and beneficially owned by Samuel L. Schwerin.

Millennium Technology Value Partners II GP, L.P. serves as the General Partner of Millennium Technology Value Partners II, L.P., Millennium Technology Value Partners II-A, L.P., and Millennium Technology Value Partners II (MASTER), L.P. It is managed by Millennium TVP II UGP, LLC, a limited liability company which is managed by Samuel L. Schwerin and Daniel L. Burstein, and beneficially owned by Samuel L. Schwerin.

Holding Companies

The Millennium Funds also own several investment holding companies for certain investments in Portfolio Companies. These entities merely hold a stock or debt interest for investment purposes and do not provide or receive advisory services.

CONFLICTS OF INTEREST

Millennium (with its affiliated General Partners) in the course of managing and engaging in investment activities, from time to time comes across certain situations where a conflict of interest arises in the context of managing multiple funds and its investors. It is generally the policy of the Firm to deal with all conflicts of interest using the best judgment, with the interest of the Millennium Funds and its investors as its primary responsibility as a fiduciary. In resolving conflicts of interest, Millennium and the appropriate General Partner may seek the consultation of the Limited Partner Advisory Board of the relevant Millennium Fund. Millennium and the appropriate General Partner will be the sole determinant of resolving conflicts of interest, except as required by the governing documents of the Millennium Funds.

Conflicts Relating to the Purchase and Sale of Investments

It is the general practice of each of the Millennium Funds to invest in separate Portfolio Companies in a manner that no crossover investments exist over multiple funds other than parallel funds. Once a new Millennium Fund commences investing in new Portfolio Companies, it is the practice of the Firm not to allocate new opportunities to other pre-existing Millennium Funds. However, the Funds are not prohibited from investing in the same or similar Portfolio Companies, and may do so in the future if circumstances merit it and if, in the judgment of the General Partner, such investment does not present a material conflict of interest.

Several of the Millennium Funds may operate as parallel entities. These Funds are managed by the General Partner in unison, in that all investments and economics of the parallel entities are shared by those entities in proportion to their Partner Capital Commitments – such that they are effectively operated as one entity.

Millennium may raise a co-investment vehicle from select investors, who may have the opportunity to invest additional capital in a single Portfolio Company of a Millennium Fund. Selection of these investors is based upon the sole discretion of the General Partner. Execution of purchases and sales relating to a specific Portfolio Company is determined with the interest of generating the best performance for the investment, which benefits the collective Limited Partners of the Millennium Funds.

Conflicts Relating to the Investors Separate Tax/Legal Attributes

A Millennium Fund may have tax-exempt, taxable, foreign and other investors, whereas employees and owners of the Firm who invest through the General Partner into the Millennium Funds are taxable at individual U.S. rates. Conflicts may exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations.

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

Millennium maintains a Compliance Manual that incorporates a Code of Ethics. The Chief Compliance Officer is designated as the person responsible for the administration of the policies and procedures of the Firm. The Code of Ethics is based on the principle that Millennium, and each of its employees, owes a fiduciary duty to its clients, the Millennium Funds, and owes a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of all employees to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise take unfair advantage of their relationship with clients. In recognition of this duty, the Firm hereby adopts the following general principles to guide the actions of the all Managing Partners and employees of Millennium:

- All Managing Partners and employees of the Firm have a duty at all times to place the interests of the Millennium Funds and its investors first.
- All Managing Partners and employees of the Firm have the duty to conduct all personal securities transactions in a manner consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict or abuse of a position of trust and responsibility.
- All Managing Partners and employees of the Firm must refrain from actions or activities that allow a person to profit or benefit from his or her position with respect to a client, or that otherwise bring into question that person's independence or judgment.
- All personal securities transactions by all Managing Partners and employees of the Firm must be accomplished so as to avoid even the appearance of a conflict of interests with the client.

Conflicts Relating to the Investments by Firm Principals into Portfolio Companies

It is the practice of the Firm for the Managing Partners and employees of Millennium not to invest individually in existing Portfolio Companies of any Millennium Fund whatsoever, other than their participation in the Millennium Fund either directly or through a General Partner entity or other similar affiliate.

Any exceptions to the specifics of the general policy must be approved by the Chief Compliance Officer.

Item 12: Brokerage Practices

Selection of broker dealers to execute trades in publically traded securities is made with the purpose of getting the best execution possible at the best commission rate. In certain cases, Millennium will select a broker which has specific analytical expertise in a certain stock, which might be thinly traded, in an effort to provide for efficient execution. Millennium seeks to aggregate orders as it deems appropriate and practical for each particular situation. Authorization to execute trades is vested with the Managing Partners of the Firm and coordinated through team members including the Chief Financial Officer and the lead investment professional for the investment.

Item 13: Review of Accounts

PORTFOLIO COMPANIES

Performance of the Millennium Funds' Portfolio Companies is reviewed by the Managing Partners and other employees of TVP Management on a regular periodic basis. The Millennium Funds generally receive quarterly financial information from their respective Portfolio Companies, which is used to monitor performance and evaluate progress on particular investments.

FINANCIAL STATEMENTS AND CAPITAL ACCOUNTS

Investors in each respective Millennium Fund receive unaudited financial statements and statements of capital within 60 days following the end of each financial quarter, and audited financial statements and statements of capital within 90 days after year end. Investors also receive periodic updates through quarterly letters, investor meetings, and other materials provided on the firm website. All financial information is reviewed by the Chief Financial Officer and the Managing Partners.

Item 14: Client Referrals and Other Compensation

There is no provision in any of the operating documents of Millennium, its affiliates, or the Millennium Funds where compensation is generated for client referrals. Additionally, Millennium, its employees and affiliates, and the Millennium Funds do not benefit from any products or services from its Portfolio Companies.

Item 15: Custody

Millennium maintains in its regular course of business, bank and brokerage accounts for assets held by each of the Millennium Funds: including cash, publically and privately traded securities. Millennium receives statements each month, which are reconciled to the financial statements of the Millennium Funds delivered to investors on a quarterly and annual basis as described in Note 13 (above).

Item 16: Investment Discretion

Millennium provides investment advisory services to each of the Millennium Funds pursuant to the provisions of each respective Limited Partnership Agreement. The actions of the Millennium Funds are subject to the direction and control of each respective General Partner, which are affiliates of Millennium. Any applicable restrictions governing investments in certain types of securities are established in the Limited Partnership Agreement of each Millennium Fund, and are agreed to by the General Partner of each Fund and that respective group of Limited Partners.

Item 17: Voting Client Securities

The General Partner of each Millennium Fund, in its sole discretion, makes decisions to vote proxies or make other similar decisions regarding corporate actions in an effort to obtain the best result for that respective Millennium Fund.

Item 18: Financial Information

Item 18 is not applicable to the Firm or its affiliated entities

Item 19: Requirements for State-Registered Advisers

Item 19 is not applicable to the Firm or its affiliated entities