

PRESIDIO PARTNERS MANAGEMENT, LLC

CMEA DEVELOPMENT COMPANY, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Presidio Partners Management, LLC and its relying adviser CMEA Development Company, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 352-1520 or by email at: Compliance@presidiopartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov. The Adviser may refer to itself as a "registered investment adviser" from time to time and it should be noted that such references to being "registered," does not imply a certain level of skill or training.

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Item 2: Material Changes

This Brochure has been updated since its initial filing on August 14, 2014 to reflect that:

1. CMEA Development Company, LLC is a relying adviser of the filing adviser. Various sections of this Brochure have been updated to reflect this change.
2. Presidio Partners has over \$150 million dollars in discretionary assets under management.
3. No changes have been made to the business of the adviser. However, this ADV has been updated in its entirety to better reflect the investment advisory activity of the adviser.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This Brochure provides information for two investment advisers, as detailed below, Presidio Partners Management, LLC (“Presidio Management”) and CMEA Development Company, LLC (“CMEA” and collectively with Presidio Management, “Presidio”) each is a Limited Liability Company organized in the State of Delaware.

CMEA was formed in December 2006 and the principal owners are James F. Watson and David J. Collier. Presidio Management was formed in August 2014 and the principal owners are James F. Watson, David J. Collier, Faysal Sohail and Peter Gajdos (collectively, the “Principals”).

Presidio provides discretionary investment advisory services to a number of private pooled investment funds (the “Funds”). The Funds managed by CMEA are no longer making investments. Presidio Management was formed to manage new Funds and act as the investment adviser to such Funds.

The activities of each Fund are governed by a limited partnership agreement (each a “Fund Agreement”), that specifies the investment guidelines applicable to each Fund.

Typically, an affiliate of Presidio serves as general partner of each of the Funds (each a “General Partner”). Each of the General Partners is a related person of Presidio. Presidio, together with the General Partners, provides investment management services to the Funds. Each General Partner and Fund retain Presidio to provide investment management and advisory services. The General Partners retain management authority over the business and affairs of the Funds

B. Types of Advisory Services

Presidio offers the following services to the Funds:

Portfolio Management Services

Presidio focuses on multi-stage, venture capital investments principally in high technology, life science, and energy & materials companies through private funds. Portfolio management services to the Funds include, but are not limited to, the following:

- Investment strategy
- Asset selection
- Regular portfolio monitoring
- Asset allocation
- Risk tolerance

Presidio offers investment advice solely with respect to the investments made by the Funds. Such services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of such investments. The Funds generally invest in equity and debt securities issued by private companies (“Portfolio Companies”).

Presidio generally has broad and flexible investment authority with respect to the Funds. Any investment limitations are detailed in applicable the Fund Agreements. All investors in the Funds (“Investors”) are provided with a Fund Agreement and, in the case of certain Funds, a confidential private placement memorandum prior to making an investment. Investors are urged to carefully review those documents prior to making an investment in the Fund.

C. Client Tailored Services and Client Imposed Restrictions

Presidio tailors its investment advice to each Fund in accordance with the Fund’s investment objectives and strategy as set forth in the relevant Fund Agreement and, if applicable, confidential private placement memorandum. Certain investment limitations may be included in the Fund Agreements.

Presidio and/or the General Partners have and may in the future enter into side letter agreements with certain Investors. Side letters are negotiated prior to investment and may establish rights that supplement, or alter the terms of, the applicable Fund Agreement. Pursuant to such side letters, certain Investors have rights which are not available to other Investors (including, without limitation, advisory board representation, transparency rights, reporting rights, and co-investment rights).

D. Wrap Fee Programs

Presidio does not participate in any wrap fee programs.

E. Assets Under Management

Presidio has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$454,249,097	\$0	11/10/2014

Item 5: Fees and Compensation

A. Fee Schedule

Any new Fund launched by Presidio may have materially different terms than those summarized below. The fees paid by the Funds are negotiable by Investors only prior to an investment in the Fund, at the discretion of the General Partner. Presidio, and or the relevant General Partner, has waived fees for certain investors, including employees and affiliates of Presidio.

Management Fees

Presidio is generally compensated for its advisory services through asset-based management fees based on the capital commitments of the limited partners during the investment period. After the investment period, or a time noted in the applicable Fund Agreement, the management fee is

calculated based on the terms of the applicable Fund Agreement. However, in certain cases the management fee may be a flat fee, or be based on a percentage of the net asset value of the portfolio of the applicable Fund. Investors should review the Fund Agreement for details. The management fee is typically paid quarterly in advance.

Carried Interest

In addition, as described in more detail in Item 6 below, the applicable General Partner generally receives a performance allocation (commonly referred to as “Carried Interest”) in each Fund. Presidio generally receives the “carried” interest through each Fund’s General Partner entitling it to a certain percentage of the realized profits subject to a preferred return or hurdle rate to limited partners.

B. Payment of Fees

Management Fees are withdrawn directly from the Funds, and such fees may be paid in advance or arrears, depending on the specific fund arrangement, as disclosed in the individual fund’s offering documents.

Performance-based fees are withdrawn directly from the client’s accounts in arrears as investments are liquidated.

C. Client Responsibility For Third Party Fees

Funds are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Presidio. Please see Item 12 of this brochure regarding broker/custodian.

As set forth in the Fund Agreements, Fund expenses shall include, without limitation; any sales or other taxes, fees or government charges which may be assessed against the Fund; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities; expenses and fees of members of the relevant review committee incurred in connection with their duties (including travel-related costs and expenses); the costs and expenses (including travel-related expenses) of annual or special meetings of the review committee and the Fund or otherwise holding meetings or conferences with Investors; interest expense for borrowed money; all expenses relating to litigation and threatened litigation involving the relevant Fund, indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, tax advisory, legal, external consulting, custodial and registration services provided to the Fund by third parties, including in each case services with respect to the proposed purchase or sale of securities by the Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); reasonable premiums for liability insurance to protect the Fund, the General Partner, Presidio and certain of its related persons, the members of the review committee and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Fund; the costs of dissolving the Fund and liquidating its assets; expenses associated with preparation of Fund’s financial statements or tax returns and Fund’s reports to Investors; placement agent fees and all other expenses properly chargeable to the activities of the Fund.

In addition, with respect to certain Funds, as outlined in the applicable Fund Agreement, the Fund shall be responsible for appraisal and specialized consulting, advisory or professional services fees and expenses relating to the Fund and its activities, fees and expenses relating to outsourced finance and accounting services,

Offset Management Fees

If Presidio, its managing members, the General Partners, or full-time, permanent employees receive directors' fees or consulting fees, advisory fees, break-up fees or similar fees from the Portfolio Companies, 100% of the fees will offset the management fees payable by the applicable Funds, unless approved by the advisory boards of the applicable Funds. These fees, and the associated conflicts of interest they present, are further described in Item 11 below.

It is important that Investors refer to the relevant governing documents for a complete understanding of expenses and fees they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. Prepayment of Fees

As described in Item 5.B, management fees applicable to each Fund are paid quarterly in advance to Presidio pursuant to the applicable Fund Agreement. In the event Presidio's contract with a Fund is terminated during a fiscal period, a pro-rated portion of the management fees paid in advance of the fiscal period in which such termination occurs would be returned to the applicable Fund.

E. Outside Compensation For the Sale of Securities to Clients

Not applicable. Neither Presidio nor its supervised persons accept any compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees

As described in Item 5.B. above, the General Partner for each Fund receives performance-based compensation, also referred to as Carried Interest, from the Funds for which it serves as General Partner. In general, a Fund allocates a percentage of its net profits to the applicable General Partner. Currently all Funds pay performance allocation.

The possibility that a General Partner may receive Carried Interest creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based distributions. This conflict of interest is mitigated by Presidio's fiduciary duty and its Code of Ethics which requires that it puts the interests of its clients first.

In addition, if certain Funds are charged a higher rate of Carried Interest, or are more likely to have investment returns that could lead to Carried Interest payments, this has the potential to lead to a conflict

of interest in that Presidio may have an incentive to favor the Fund(s) for which Carried Interest payments are, or are more likely to be, higher than other Funds. For example, Presidio could have an incentive to allocate particularly attractive investment opportunities to a Fund that is expected to generate the greatest Carried Interest or to permit that Fund to exit investments at a time that would maximize its returns, potentially to the detriment of the other Funds.

This potential conflict of interest is mitigated by the fact that non-parallel funds typically do not have overlapping investment periods. Furthermore, any such conflicts of interest would need to be approved by the review committee of the applicable Fund. Finally, all the Funds are currently outside of their investment period so no such conflict is currently possible.

Item 7: Types of Clients

Presidio provides advisory services only to pooled investment vehicles.

Presidio provides investment advisory services to the Funds, described in Item 4, above. The Funds invest capital contributed by investors that are accredited investors (as defined in Regulation D under the Securities Act of 1933), qualified clients (as defined in Rule 205-3 of the Investment Advisers Act of 1940) and/or qualified purchasers (as defined in section 2(a)(51)(A) of the Investment Company Act of 1940).

The Funds are no longer open to new Investors. Any new Fund launched by Presidio may have different terms than those summarized above.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Presidio's methods of analysis include fundamental analysis and quantitative analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

Presidio primarily utilizes long term investing in venture capital investments in high tech, life science, and energy & materials companies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks

An investment in the Funds involves a significant degree of risk. There can be no assurance that a return on investments will be achieved or that there will be any return of capital. The environment for investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Funds and a total loss of its investment.

No guarantee or representation is made that the Funds' investment programs will be successful. Please note that all references to Presidio in this Item 8 shall include the applicable General Partner(s). The following are some of the material risks associated with an investment in the Funds:

Risk of venture capital investments

While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Due to the limited number of investments that the Funds may make, poor performance by some of the Funds' investments could significantly affect the total returns to Investors.

No assurance of profits or distributions

There is no assurance that a Fund's investment objectives will be attained, that the investments of the Funds will be profitable, that the General Partners will identify a sufficient number of attractive investment opportunities or that any distribution will be made to the Investors. Any return on investment to the Investors will depend upon successful investments being made by the Funds. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The Fund may not have sufficient cash available to make tax distributions to the Investors. The expenses of the Funds may exceed the income, and the Investors could lose the entire amount of their contributed capital.

Dependence on key personnel

The success of the Funds will be highly dependent on the expertise and performance of the managing members. The loss of one or more of these individuals could have a significant adverse impact on the business of the Funds. The managing members will be unable to devote their exclusive attention to the affairs of the Funds. Furthermore, each of the managing members will have fiduciary duties to such prior funds and potential successor funds, including an obligation to make investment opportunities available to such funds.

Lack of liquidity of the interests

There currently is not, nor will there be, a public market for the interests of the Funds. The interests may not be assigned, transferred or encumbered without the prior written permission of the General Partner. Accordingly, an investor in the Funds may not be able to liquidate its investment and must be prepared to bear the risks of owning its interest for an indefinite period of time.

Illiquidity of Portfolio investments

The Funds' investment portfolio will consist primarily of investments in private companies. There will be no readily available market for most of the Funds' investments and most of the Funds' investments will be difficult to value. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposal. Sales of securities of private portfolio companies may not be possible and, if possible, may have to be made at substantial discounts.

Reliance upon Portfolio Company management; projections

The Funds do not have an active role in the day-to-day management of the Portfolio Companies. To the extent that the senior management of a Portfolio Company performs poorly, or if a key manager of a Portfolio Company terminates employment, a Fund's investment in such company could be adversely affected. In addition, a General Partner may rely upon its own or a portfolio company's projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the relevant General Partner.

Contingent liabilities on disposition of investments

In connection with the disposition of an investment in a Portfolio Company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. Such Fund may be required to indemnify the purchasers of such investment to the extent that any of its representations or representations made by the Portfolio Company are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which a General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserves are no longer needed and, in certain situations, distributions may be recalled to satisfy liabilities.

Limited Investment Focus

The Funds will participate in a limited number of investments. A limited investment focus is inherently more risky and could cause the Funds' investment to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Bridge financings

A Fund may occasionally lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans typically would be convertible into a more permanent, long-term security; however, for reasons not always in such Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds, and the loans may not be collectable.

Need for follow-on investments

Many portfolio companies will require several rounds of capital infusions before reaching maturity.

The Funds and other investors (if any) may not provide all necessary follow-on capital to portfolio companies. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, the Funds' capital is limited and may not be adequate to protect the Funds from dilution resulting from multiple rounds of portfolio company financings. If the Funds do not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant negative impact on the portfolio company as well as the value of the Funds' investment.

Economic and market risk

Companies in which the Funds invest may be sensitive to general downward swings in the overall economy or in certain industries. Factors affecting economic conditions can substantially and adversely affect the business and prospects of the Funds.

Item 9: Disciplinary Information

Presidio is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Presidio or the integrity of Presidio's management. Presidio has no legal or disciplinary information to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Presidio nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Presidio nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Presidio does not have any related persons listed in Item 10.C of the ADV Part 2A. Notwithstanding the prior sentence, Presidio is of the view that the following should be noted:

1. As noted in Item 4.A above, an affiliate of Presidio typically serves as the General Partner of each of the Funds. Each of the General Partners are related persons of Presidio. Presidio, together with the General Partners, provides investment management and/or investment supervisory services. Each General Partner and Fund retains Presidio to provide investment management and advisory services. The General Partners retain management authority over the business and affairs of the Funds.

As described in Item 6, the General Partners are entitled to receive performance-based fees from the Funds, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

2. The Funds will generally seek to obtain the right to designate directors to serve on the boards of directors of portfolio companies. In addition, affiliates of the General Partner may occasionally serve as officers or directors of portfolio companies. The foregoing rights and activities, especially in light of statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose the General Partner, its affiliates, and assets of a fund to regulatory action and/or claims by a portfolio company, its security holders and its creditors. In addition, a fund may be prohibited from selling publicly traded securities of a portfolio company if the General Partner is in possession of material non-public information relative to such company. While Presidio intends to manage each Fund in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory action cannot be eliminated, and such events may have a significant adverse effect on a Fund.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Presidio does not utilize nor select third-party investment advisers. All assets are managed by Presidio.

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

A. Code of Ethics

Presidio's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Presidio's "Access Persons." Access Persons include any member, officer or director of Presidio and employee of Presidio who, in relation to the Funds: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain other individuals, such as temporary employees may also be deemed to be Access Persons by the Chief Compliance Officer.

The Code sets forth a standard of business conduct that takes into account Presidio's status as a fiduciary to the Funds and requires Access Persons to place the interests of Funds above their own interests and the interests of Presidio. The Code requires Access Persons to comply with applicable federal securities laws. Furthermore, Access Persons are required to promptly bring violations of the Code to the attention of Presidio's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Presidio's Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, Presidio's Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes Presidio's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) advisory clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, Access Persons who possess material non-public information about a public company must not trade in the public securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it, and must immediately disclose such information to the Chief Compliance Officer.

Investors or prospective Investors may obtain a copy of the Code by contacting Presidio at Compliance@presidiopartners.com.

B. Recommendations Involving Material Financial Interests

As explained in Item 10.C above, the General Partners, which are owned in part by the Principals, and are related persons of Presidio, serve as the general partners the Funds. These General Partners also commit capital to the Funds, and as a result every investment made by a Fund involves a purchase of securities whereby related persons of Presidio acquire an indirect interest

in such securities. Presidio's Principals and Access Persons also maintain investments directly in certain Funds. The fact that Presidio's Principals, General Partners, and Access Persons have financial interests in the Funds could create a potential conflict in that it could cause Presidio to make different investment decisions than if such parties did not have such financial ownership interests. However, Presidio believes that these financial interests align Presidio's and the General Partners' incentives with Investors.

As described in Item 5 above, in certain cases Presidio or an affiliate, may receive certain directors' or consulting fees, advisory fees, break-up fees or other similar fees in connection with the Funds' investments in Portfolio Companies. Payment of such fees may create a conflict of interest because it could create an incentive for Presidio or an affiliate to cause a Fund to invest its capital in a company that will pay such a fee. To mitigate such conflict, such fees are offset against management fees otherwise payable to Presidio by Funds that hold an investment in such Portfolio Companies pursuant to the applicable Fund Agreement. Please also refer to Item 5 above.

As noted in Item 6 above, performance-based compensation, also referred to as Carried Interest, may create an incentive for Presidio or the General Partners to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Please see such item for a description as to how Presidio mitigates any potential conflicts related to Carried Interest.

Presidio seeks to address the above conflicts through regular monitoring of the Funds' portfolios for consistency with objectives, strategies, and target capacity. Further, the principals of the firm carefully consider the risks involved in any investments and Presidio provides extensive disclosure to Investors regarding the potential risks that come with an investment with Presidio. As stated in Item 11. A., the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Funds over their own or those of Presidio, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

In addition, each of the Funds has a review committee comprised of certain Investors in the respective Fund. The review committees advise and counsel Presidio and the General Partners on issues relating to conflicts of interest. Presidio typically consults with the review committee of the Fund in question if a conflict of interest described in this Item 11 arises with respect to such Fund.

C. Investing Personal Money in the Same Securities as Clients

Presidio's Access Persons are permitted to make certain securities transactions in their personal accounts. Certain Presidio Access Persons may hold investments for their personal accounts in one or more Portfolio Companies due to a stock distribution in a prior period.

Such investments could create a conflict of interest in that it could give Presidio or a General Partner an incentive to cause a Fund to invest its capital in a company in which it would not otherwise invest, or to dispose of its investment in a company at a time or for a price which it would not otherwise recommend for the Fund absent such related person's ownership of such securities. To mitigate this conflict, the Code restricts the ability of Access Persons to acquire any interests in Portfolio Companies, outside of their indirect interests through the General Partners or the Funds.

Presidio does not intend that the Funds will participate in “principal transactions” or “cross trades.”

Presidio enforces the foregoing policy and manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains pre-clearance and reporting guidelines for Access Persons.

Presidio maintains a “Restricted List” with the names of issuers of public securities about which Presidio or its affiliates (including Access Persons) hold an interest or otherwise have learned material, non-public information. In order to minimize the risk of improper transactions, this may include transactions which are known by Presidio of public companies considering the purchase or sale of Portfolio Companies. This could also include a Portfolio Company that is considering going public. Access Persons are prohibited from trading securities on the Restricted List without the prior written consent of the Chief Compliance Officer.

In addition, Presidio receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

D. Trading Securities At/Around the Same Time as Clients’ Securities

Please refer to responses to Items 11.A, 11.B, and 11.C.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Presidio causes the Funds to invest in private transactions that are not executed on an exchange and thus Presidio generally does not utilize brokers. Notwithstanding the above, Presidio has utilized brokers and investment banks in connection with the purchase and sale of Portfolio Companies in the past. This is typically done on a limited basis to remove restrictions from the securities and to help liquidate the securities in the open market. Any such purchases or sales will be executed in accordance with best execution.

In the event that Presidio’s business were to evolve such that the Funds were to regularly execute transactions through a broker-dealer, then Presidio would adopt policies and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best price and execution. To the extent Presidio does utilize brokers in the future, Presidio need not solicit competitive bids and would not have an obligation to seek the lowest available commission or other transaction cost.

1. Research and Other Soft-Dollar Benefits

Presidio does not utilize “soft dollars.”

2. Brokerage for Client Referrals

As a general matter, Presidio invests in private transactions that are not executed on an exchange and does not utilize brokers. But please see Item 12.A.1 above.

3. Clients Directing Which Broker/Dealer/Custodian to Use

This question is not applicable to Presidio.

B. Aggregating (Block) Trading for Multiple Client Accounts

Upon determination to buy or sell the same Portfolio Company security on behalf of more than one Fund (based upon the investment mandates and available capital of such Funds), Presidio will generally aggregate investments. The private company securities which are the primary investments by the Funds are generally purchased in private transactions, and thus a purchase or sale transaction by multiple Funds will generally be consummated simultaneously. However, there could be circumstances in which the liquidity, partnership terms or other considerations require the purchase or sale of Portfolio Company securities by Funds at different times. In such cases, Presidio will seek to act in a fair and equitable manner with regard to all participating Funds and to take into account the investment objectives and results of each Fund. Notwithstanding the foregoing, the purchase or sale of Portfolio Company securities by different Funds at different times could result in increased transaction costs and different investment results for such Funds and their Investors.

Presidio recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its advisory clients in a fair and equitable manner. Although, all the Funds are currently outside their investment period, in the future, certain Funds may have overlapping investment programs and may participate in the same investments. If Presidio determines that it would be appropriate for more than one Fund to participate in an investment opportunity, Presidio will seek to allocate the investment opportunity to all of the participating Funds on a fair and equitable basis.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolios are reviewed on a regular basis by one or members by Presidio's portfolio management team and any sub-committees that Presidio may create.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each investor will receive, at least quarterly, a written report that details the funds' account performance. Investors will receive an annual financial report audited by a nationally recognized accounting firm, information regarding the relevant Fund necessary for the completion of each Investor's tax return and a list of investments then held by the relevant Fund.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Presidio does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Presidio clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Presidio does not directly or indirectly compensate any person who is not advisory personnel for client referrals. However, Presidio did engage a third party solicitor to refer prospective investors to now closed Funds, and may do so again in the future. All such referral activities were, and will be, conducted in a manner that is consistent with relevant SEC guidance. All arrangements with third party solicitors must be approved by the Chief Compliance Officer in consultation with the firm's principals. All approved solicitors represent in contract or otherwise that they will comply with all applicable laws, rules, regulations and other regulatory requirements in all material respects whether U.S. or internal, federal state or otherwise and with all applicable rules of any self-regulatory agency of which the solicitor is a member.

Solicitors have been compensated based upon a percentage of gross proceeds and additional unfunded capital.

In accordance with Rule 506(d) of the Securities Act of 1933 (as amended), third party solicitors are prohibited from participating in exempt securities offerings if they have been convicted of or are subject to court or court or administrative sanctions for securities fraud or other violations of specified laws

Item 15: Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Presidio is deemed to have custody of the assets held by the Funds because affiliates of Presidio serve as the general partners of the Funds.

To ensure compliance with the Custody Rule, Presidio will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by Presidio.

As Presidio’s investment program primarily involves investments in privately offered securities issued by venture capital stage operating companies, Presidio generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Presidio anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities.

To the extent that Presidio holds any publicly traded securities or securities which are otherwise ineligible for an exemption from qualified custodian requirement of the Custody Rule, Presidio will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Funds, under Presidio’s name as agent or trustee for the Funds.

Item 16: Investment Discretion

Presidio has discretionary authority to manage securities accounts on behalf of its clients. Presidio is authorized to make transaction recommendations for the Funds. As explained in Item 4.C above, each Fund’s investment strategy is set forth in detail in such Fund’s offering documents and Fund Agreement. Investors do not have the ability to impose limitations on Presidio’s discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors in the Funds are subject to a limited partnership agreement which generally includes a power of attorney.

Item 17: Voting Client Securities (Proxy Voting)

Presidio acknowledges its fiduciary obligation to vote proxies on behalf of the funds. Presidio will vote proxies on behalf of a client solely in the best interest of the relevant client. Presidio has established

general guidelines for voting proxies. Presidio may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, Presidio may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a material conflict of interest between Presidio and a client, Presidio will determine how to vote that proxy and whether the conflict of interest will be disclosed to the client.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Presidio in writing and requesting such information. Each client may also request, by contacting Presidio in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer at Compliance@presidiopartners.com.

Item 18: Financial Information

A. Balance Sheet

Presidio and its affiliates do not require or solicit prepayment of advisory fees six months in advance.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Presidio nor its management has any financial condition that is likely to reasonably impair Presidio's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Presidio has not been the subject of a bankruptcy petition in the last ten years.