

Item 1. Cover Page

Bain Capital Ventures, LP

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of Bain Capital Ventures, LP. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Bain Capital Ventures, LP also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Item 2 is not applicable.

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Item 4. Advisory Business

Bain Capital Ventures, LP (“Bain Capital Ventures”) a Delaware limited partnership wholly owned by Bain Capital, LP (“Bain Capital”), provides investment advisory services to pooled investment vehicles (the “Bain Capital Ventures Funds”)¹ that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As the investment adviser of each Bain Capital Ventures Fund, Bain Capital Ventures, along with the general partners of the Bain Capital Ventures Funds (“General Partner”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each Bain Capital Ventures Fund.

Bain Capital Ventures has focused on seed through late-stage growth equity investing in software, hardware, information, digital media, internet, healthcare, and technology-driven business services companies. Such investments take the form of privately negotiated investment instruments including unregistered equity from both U.S. and non-U.S. issuers and other investments, including investments in partnerships, consistent with the respective Bain Capital Ventures Fund’s investment strategy and objectives.

Bain Capital Ventures provides investment advisory services to each of the Bain Capital Ventures Funds pursuant to separate investment and advisory agreements (each, an “Advisory Agreement”). Investment advice is provided by Bain Capital Ventures directly to the Bain Capital Ventures Funds, subject to the direction and control of the General Partner of such Bain Capital Ventures Fund and not individually to the investors in the Bain Capital Ventures Funds.

Any restrictions on investments in certain types of securities, are established by the General Partner of the applicable Bain Capital Ventures Fund, and are set forth in the documentation received by each limited partner prior to investment in such Bain Capital Ventures Fund. Once invested in a Bain Capital Ventures Fund, investors cannot impose restrictions on the types of securities in which such Bain Capital Ventures Fund may invest. Currently there are no restrictions on the types of securities in which a Bain Capital Ventures Fund may invest.

Bain Capital Ventures has been in business since 2000. As of December 31, 2016, Bain Capital Ventures manages approximately \$3,361,400,000 of client assets, all of which is managed on a discretionary² basis.

¹ Where applicable, includes wholly owned subsidiaries and AIVs related to transactions with Bain Capital Ventures Funds.

² Bain Capital Ventures does not have ultimate investment discretion with respect to the assets of any Bain Capital Ventures Funds, as such discretion is retained by the applicable General Partner of each Bain Capital Ventures Fund.

Item 5. Fees and Compensation

As compensation for investment advisory services rendered to the Bain Capital Ventures Funds, Bain Capital Ventures receives from each Bain Capital Ventures Fund an annual management fee payable quarterly in advance. Management fees paid by a Bain Capital Ventures Fund are indirectly borne by the investors in such Bain Capital Ventures Fund.

The precise amount, and the manner and calculation of, the management fee for each Bain Capital Ventures Fund is established by Bain Capital Ventures and is set forth in such Bain Capital Ventures Fund's Advisory Agreement, limited partnership agreement (or analogous organizational document) and/or other documentation received by each investor prior to investment in such Bain Capital Ventures Fund. Fees may differ from one Bain Capital Ventures Fund to another, as well as among investors in the same Bain Capital Ventures Fund.

Upon the termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all management fees collected in advance. As described below, the management fee may be reduced in some circumstances in connection with the receipt by Bain Capital Ventures or its related persons of various fees paid by actual or prospective portfolio companies. The management fee is generally subject to waiver or reduction by Bain Capital Ventures in its sole discretion, including in connection with investments made by the General Partners or its related persons. The fee structures described above may be modified from time to time.

To the extent provided in the Advisory Agreements and the partnership agreements of the Bain Capital Ventures Funds, Bain Capital Ventures will pay out of its management fees the normal operating expenses, such as compensation expense related to its investment personnel and other personnel for non-fund-related and non-transaction-related services, rent, utilities, office expenses and non-transaction-related travel expenses (other than carried interest described in Item 6 below), and other routine administrative expenses relating to the services and facilities provided by Bain Capital Ventures to the Bain Capital Ventures Funds. Each Bain Capital Ventures Fund will bear other expenses relating to it, to the extent not paid by its portfolio companies or other investment vehicles, including organizational and offering expenses, reasonable expenses of legal, accounting, research and other professional services to the Bain Capital Ventures Funds, whether performed by internal staff of Bain Capital Ventures or the General Partner, affiliates or entities established by Bain Capital Ventures or the General Partner or by third parties, filing and similar fees paid on behalf of the Bain Capital Ventures Funds, consulting (including but not limited to, consulting fees incurred by the Bain Capital Ventures Funds for the benefit of a portfolio company), investment banking services to the Bain Capital Ventures Funds performed by third parties, reasonable custody, transfer, registration, third-party administrative and similar expenses, reasonable brokerage and finders' expenses, insurance premiums (including its pro rata share with respect to policies whose costs and benefits are expected to be shared with the other Related Funds), advisory board, interest and expenses in connection with borrowings, transaction-related travel expenses, taxes and extraordinary expenses, and other similar fees and expenses. Some of these expenses borne by the Bain Capital Ventures Funds may relate to costs associated with unexecuted and/or unconsummated transactions. The foregoing expenses may vary by Bain Capital Ventures Fund and are subject to the specific terms set forth in the applicable Bain Capital Ventures Fund's governing documents. Bain Capital Ventures Funds have also in the past and may, in the future, bear any other fees or expenses incurred by Bain Capital Ventures or the Bain Capital Ventures Funds in connection with the Bain Capital Ventures

Funds' operations that are not specifically set forth above as being paid by Bain Capital Ventures.

The appropriate allocation between Bain Capital Ventures Funds and any co-investment vehicles of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Bain Capital Ventures and its affiliates in their good faith discretion, consistent with the limited partnership agreement (or analogous organizational documents) of the Bain Capital Ventures Funds, as applicable.

Fees Received by Affiliated Broker-Dealer

Our affiliate, Bain Capital Distributors, LLC ("Bain Capital Distributors") is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"). Bain Capital Distributors places securities and instruments issued by certain private investment Bain Capital Ventures Funds that Bain Capital Ventures and its affiliates manage.

When Bain Capital Distributors acts as the placement agent for a Bain Capital Ventures Fund in respect of securities or instruments issued by a Bain Capital Ventures Fund, no commission or other compensation is received by Bain Capital Distributors from such Bain Capital Ventures Fund or their investors for such service.

Other Fees

Bain Capital Ventures and its affiliates will typically perform management, advisory, consulting, investment banking, financial advisory and a variety of other services for, and will receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Bain Capital Ventures Funds. For such services, Bain Capital Ventures typically receives (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, such as the extensive blueprinting, operational and strategic support provided by Bain Capital Ventures, (ii) a transaction fee for services provided in connection with the acquisition and for other material transactions, such as financings, acquisitions, dispositions, initial public offerings or similar change of control transactions, and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Bain Capital Ventures' personnel, including former personnel serving on our behalf and at our direction, typically serve as directors of portfolio companies and have in the past received, and may in the future receive, compensation from such portfolio companies in respect of such services or positions. For further details on these other fees received by Bain Capital Ventures and the related conflicts of interest arising from receipt of such fees, please see "Conflicts Relating to the General Partners of the Bain Capital Ventures Funds and Bain Capital Ventures" in Item 10 below.

Additionally, please see Item 6 below regarding "carried interest" that the Bain Capital Ventures Funds may pay.

Although Bain Capital Ventures does not generally utilize the services of broker-dealers for transaction related services, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Bain Capital Ventures Fund, such Bain Capital Ventures Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

A portion of each Bain Capital Ventures Fund's net investment profit is allocated to the capital account of its General Partners as "carried interest." Each General Partner of a Bain Capital Ventures Fund is a related person of Bain Capital Ventures. Carried interest may differ from one Bain Capital Ventures Fund to another.

The payment by Bain Capital Ventures Funds of carried interest at varying rates (including varying effective rates based on the past performance of a Bain Capital Ventures Fund) may create an incentive for the Bain Capital Ventures to disproportionately allocate time, services or functions to Bain Capital Ventures Funds paying carried interest at a higher rate, or allocate investment opportunities to such Bain Capital Ventures Funds. Generally, and except as may be otherwise set forth in the partnership agreements of the Bain Capital Ventures Funds, this conflict is mitigated by (i) certain limitations on the ability of the Bain Capital Ventures to establish new investment funds, (ii) contractual provisions requiring certain Bain Capital Ventures Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Bain Capital Ventures.

Item 7. Types of Clients

Bain Capital Ventures currently provides investment advisory services to the Bain Capital Ventures Funds. Investment advice is provided directly to the Bain Capital Ventures Funds, subject to the direction and control of the General Partner of such Bain Capital Ventures Fund, and not individually to the limited partners of such Bain Capital Ventures Funds.

Interests in the Bain Capital Ventures Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Bain Capital Ventures Funds include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Although Bain Capital Ventures does not impose minimum dollar values on creating a Bain Capital Ventures Fund legal eligibility requirements must be met. Minimum investment commitments may be established for limited partners in Bain Capital Ventures Funds. The General Partner of each Bain Capital Ventures Fund, in its sole discretion, may permit investments that are less than the minimum investment commitment set forth in the applicable fund documents of such Bain Capital Ventures Fund.

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

Methods of Analysis and Investment Strategies

Prior to making an investment, Bain Capital Ventures carries out an extensive fundamental analysis of a potential target investment's position and prospects. Understanding the market potential, the sustainability of the business model and the competitive environment is an integral element to the

Bain Capital Ventures investment approach.

The dimensions of such due diligence analysis include the following:

Management. Bain Capital Ventures evaluates members of the management team, works to ensure that post-closing economic incentives are aligned with the business plan and supports the management team.

Market Definition. Market definition delineates the boundaries where competitive advantage can be established and sustained. Market definition is based on the business's economics, overlap with other businesses, and the dynamics of customer behavior.

Market Segmentation. Within a defined market, market segments present vulnerabilities as well as opportunities.

Customer Value Proposition. Determining the true value that a company's product or service creates for its customers is critical to understanding whether a profitable company can be built.

Competitive Position. Often at the heart of strategic due diligence is a thorough analysis of each competitor's market and segment shares, technology, management, financial capability, cost position and implicit future strategy.

Financial Position and Prospects. Bain Capital Ventures evaluates the allocation of capital to various functional areas of each potential investment.

Capabilities and Assets. Generally, a business enjoys or can develop distinctive capabilities, which set it apart from other participants in its industry. The value and potential of these capabilities can be measured. These capabilities may include brand franchise, distribution strength, and technology.

Intellectual Property, Regulatory, Tax, Legal, Accounting. Bain Capital Ventures and an experienced team of outside professionals, as needed, perform a full review of intellectual property, regulatory, tax, legal and accounting contingencies prior to making an investment.

Harvest Analysis. Prior to making an investment, Bain Capital Ventures fully explores the alternative options for future liquidity. Businesses with few liquidity alternatives are more heavily discounted than those with more options.

Risks

Investing in securities involves a substantial degree of risk. A Bain Capital Ventures Fund may lose all or a substantial portion of its investments, and investors in the Bain Capital Ventures Funds must be prepared to bear the risk of loss of their investments therein.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by the Bain Capital Ventures Funds in connection with those strategies and methods, include the following:

Nature of Investments

The securities in which the Bain Capital Ventures Funds will invest will generally be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. The Bain Capital Ventures Funds' investments will generally be in minority positions in portfolio companies, in many cases without power individually to exert significant control over such portfolio companies' boards of directors and management, although the Bain Capital Ventures Funds may also purchase a majority position of the securities of a portfolio company.

Minority Positions

a Bain Capital Ventures Fund may seek to get the appropriate governance and exit rights at the time of making a minority investment, there may be instances in which a Bain Capital Ventures Fund may not be able to exercise control over such portfolio company. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of a Bain Capital Ventures Fund's investment may depend on such majority controlled decisions, which decisions may not be consistent with a Bain Capital Ventures Fund's objectives.

Generally, the Bain Capital Ventures Funds' portfolio companies will be at a relatively early stage of development, thus entailing significant operating risk, although the Bain Capital Ventures Funds may also invest in portfolio companies in later development stages.

Leveraged Investments

Bain Capital Venture Funds may make investments on a leveraged basis. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Some of the Fund's investments may involve significant leverage as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of the Bain Capital Ventures Fund's portfolio companies. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the Bain Capital Ventures Fund may suffer a partial or total loss of capital invested in the portfolio company. A Bain Capital Ventures Fund may incur leverage for any purpose that the applicable General Partner considers appropriate, including without limitation borrowings to fund investments pending take-downs of capital and in connection with credit support. Certain uses of leverage may result in adverse tax consequences for certain limited partners.

Financial Market Fluctuations

General fluctuations in the market prices of securities and economic conditions generally may affect the Bain Capital Ventures Funds' ability to make investments and the value of the investments held by the Bain Capital Ventures Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Bain Capital Ventures Funds' investments. While current market conditions may create opportunities for the Bain Capital Ventures Funds to make investments at prices that the General Partner and Bain Capital Ventures believe are attractive, it creates a number of risks. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future.

The Bain Capital Ventures Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and the Bain Capital Ventures Funds may find themselves unable to dispose of investment at price that Bain Capital Ventures and the applicable General Partner believe reflect their investments' fair value. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Valuation of Assets

Bain Capital Ventures values its investments at estimated fair value as determined in good faith by the applicable General Partners of the Bain Capital Ventures Funds. Due to the generally illiquid nature of the securities held, fair values determined by the applicable General Partners may not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to the Bain Capital Ventures Funds, the exercise of discretion in valuation by Bain Capital Ventures may give rise to conflicts of interest, as the fees and carried interest in certain Bain Capital Ventures Funds is calculated based, in part, on these valuations and such valuations affect performance return calculations.

Time Required to Maturity of Investment; Illiquidity of Investments

It is anticipated that there will be a significant period of time (up to five years or more) before a Bain Capital Ventures Fund has completed its investments in portfolio companies. Such investments may typically take from three to seven years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures and realization of investment theses typically will not provide for liquidity of a Bain Capital Venture Fund's investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of a Bain Capital Ventures Fund's investments will occur until no less than three and possibly more than ten years from the date of closing of a Bain Capital Ventures Fund.

The Bain Capital Ventures Funds' investments may consist of securities that are subject to restrictions on sale under U.S. securities laws. Generally, a Bain Capital Ventures Fund will not be able to sell these securities publicly in the U.S. without the expense, time and other burdens required to register the securities under the Securities Act of 1933, as amended (the "Securities Act") or will be able to sell the securities only under Rule 144 or other rules under the Securities Act that permit only limited sales under specified conditions. When restricted securities are sold to the public, the applicable Bain Capital Ventures Fund may be deemed a controlling person, or possibly an "underwriter," with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act. The sale of investments is likely to be subject to restrictions imposed by the applicable securities laws of non-U.S. jurisdictions in which a Bain Capital Venture Fund invests or in which it wishes to publicly list securities, if applicable.

In addition, practical limitations may inhibit a Bain Capital Ventures Fund's ability to liquidate certain of its investments in the portfolio companies when the issuer is privately held and the Bain Capital Ventures Fund owns a relatively large percentage of the issuer's equity securities. Sales

may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of a Bain Capital Ventures Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Given that there is no actively traded market for most of the securities owned by a Bain Capital Ventures Fund, the process of valuing such securities is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to the Bain Capital Ventures Funds, the exercise of discretion in valuation by the general partners may give rise to conflicts of interest.

Legal, Tax and Regulatory Risks; Third Party Litigation

Legal, tax and regulatory changes could occur during the term of the Bain Capital Ventures Funds that may adversely affect the Bain Capital Ventures Funds. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by the Bain Capital Ventures Funds and the ability of the Bain Capital Ventures Funds to obtain the leverage it might otherwise obtain or to pursue its trading strategies. New laws or revised regulations imposed by the U.K Financial Conduct Authority, U.S. Securities and Exchange Commission (the "SEC"), other governmental regulatory authorities, self-regulatory organizations or industry bodies that supervise the financial markets that could adversely affect the Bain Capital Ventures Funds may be adopted in the future. The Bain Capital Ventures Funds may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these regulatory authorities or self-regulatory organizations.

In addition, the Bain Capital Ventures Funds' investment activities subject them to the normal risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlement or judgments would generally be borne by a Bain Capital Ventures Fund.

General Risks Associated with Non-U.S. Investments

Investment in non-U.S. issuers or securities principally traded outside of the United States frequently involve certain special risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains, or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than U.S. issuers. The securities of some non-U.S. governments and companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Non- U.S. brokerage commissions and other fees are also generally higher than in the United States. There are also special tax considerations that apply to investments in securities of non-U.S. issuers and securities principally traded outside of the United States. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S.

investments.

Investments in Pass-Through Companies

It is possible that certain of the Bain Capital Venture Funds' investments may be structured as partnerships, limited liability companies or other pass-through entities. The applicable general partner may cause limited partners to hold their interests in a pass-through investment directly or indirectly through an entity that is taxable as a corporation for U.S. federal income tax purposes, including through an AIV structure in which only certain limited partners hold such investment through such an entity. In such circumstances, it is possible that the returns on such investment for limited partners generally (including but not limited to limited partners investing through an AIV structure that does not include an entity taxable as a corporation for U.S. federal income tax purposes) will be lower than such returns would have been if limited partners had held such pass-through investment directly as a result of reductions in proceeds on sale, liabilities for taxes or otherwise.

Currency Risk; Hedging

It is expected that some of the Bain Capital Ventures Funds' investments, and the income received by each Bain Capital Ventures Fund with respect to such investments, will be denominated in non-U.S. currencies. Each Bain Capital Ventures Fund's books, however, will be maintained, and contributions to and distributions from the Fund will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of such Bain Capital Ventures Fund's investments and the amounts of distributions, if any, to be made by such Bain Capital Ventures Fund. Currency exchange rates have in the past and may in the future fluctuate significantly over short periods of time and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. A Bain Capital Ventures Fund may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another.

A Bain Capital Ventures Fund may, but is not required to, engage in currency hedging transactions. There can be no assurance, however, that a Bain Capital Ventures Fund will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on a Bain Capital Ventures Fund resulting from changes in currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while a Bain Capital Ventures Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for such Bain Capital Ventures Fund than if it had not entered into such hedging transactions.

Market Disruption Risk and Terrorism Risk

The military operations of the United States and its allies, the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. In addition, certain illnesses spread rapidly and have the potential to

significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. A terrorist attack involving, or in the vicinity of, a portfolio company in which a Bain Capital Ventures Fund invests may result in a liability far in excess of available insurance coverage. Neither Bain Capital Ventures nor the General Partner can predict the likelihood of these types of events occurring in the future nor how such events may affect Bain Capital Ventures investments or a Bain Capital Ventures Fund.

Highly Competitive Market

The market for attractive venture capital investment opportunities is highly competitive. There is an increasing number of investors seeking to invest in early state and growth stage companies, including other venture capital investors, which may reduce the number of suitable investment opportunities available to the Bain Capital Ventures Funds and adversely affect the terms upon which investments can be made. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than the Bain Capital Ventures Funds. Increased competition for, or a diminishment in the available supply of, investments suitable for the Fund could result in lower returns on such investments. Also, the availability of investment opportunities generally will be subject to market conditions. The Bain Capital Ventures Funds may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisers. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has reached with respect to an investment, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of a Bain Capital Ventures Fund. There can be no assurance that a Bain Capital Ventures Fund will identify and consummate suitable investment opportunities.

Cyber Security Risk

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Bain Capital Ventures Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Bain Capital Ventures Funds, the General Partners, Bain Capital Ventures, the Bain Capital Ventures Funds' custodians and/or other third party service providers may adversely impact the Bain Capital Ventures Funds or the limited partners. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact the Bain Capital Ventures Funds' ability to value its assets, cause the release of private limited partner information or confidential information of the Bain Capital Ventures Funds, impede trading, cause reputational damage, and subject the Bain Capital Ventures Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Bain Capital Ventures Funds may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Bain Capital Ventures Funds and the limited partners could be negatively impacted as a result. While Bain Capital Ventures Funds or the Bain

Capital Ventures Funds' service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Bain Capital Ventures Funds invest, which could result in material adverse consequences for such issuers, and may cause the Bain Capital Ventures Funds' investments therein to lose value.

Reliance on Management

Decisions with respect to the management of each Bain Capital Ventures Fund will be made by the General Partner of such Bain Capital Ventures Fund with the advice of Bain Capital Ventures. The success of a Bain Capital Ventures Fund will depend on the ability of its General Partner and Bain Capital Ventures to identify and consummate suitable investments, to improve the operating performance of portfolio companies and to dispose of investments of such Bain Capital Ventures Fund at a profit. The loss of the services of one or more members of the professional staff of Bain Capital Ventures or of the partners of the General Partner of a Bain Capital Ventures Fund could have an adverse impact on such Bain Capital Ventures Fund's ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing a particular Bain Capital Ventures Fund will continue to have responsibilities with respect to other funds and accounts managed by Bain Capital Ventures. Thus such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts.

Third-Party Involvement

The Bain Capital Ventures Funds may co-invest with third-parties through partnerships, joint Ventures or other entities. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those of the Bain Capital Ventures Funds, or may be in a position to take action contrary to the investment objective of the Bain Capital Ventures Funds. In addition, the Bain Capital Ventures Funds may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Different risks may exist with respect to investments in different Bain Capital Ventures Funds.

Item 9. Disciplinary Information

No material items exist as of this time.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Various limited partnerships serve as General Partners of the Bain Capital Ventures Funds, and Bain Capital Venture Investors, LLC is the general partner of each of the General Partners. The governance, investment strategy and decision-making process with respect to the investments held by the Bain Capital Ventures Funds is directed by Mr. Michael A. Krupka and Mr. Ajay Agarwal, the co-managers of Bain Capital Venture Investors, LLC.

Affiliated Advisers

Bain Capital Ventures currently has eight affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas may overlap from time to time (such advisers, together with Bain Capital Ventures, the “U.S. Affiliate Advisers”). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include, in addition to Bain Capital Ventures:

- Bain Capital Private Equity, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;
- Bain Capital Double Impact, LP, which focuses on equity investing in impact- or mission-oriented companies and more traditional companies with positive impact products and services;
- Bain Capital Life Sciences, LP, which focuses on equity investing in biopharmaceutical, medical device, diagnostics and enabling life science technology companies;
- Boylston Advisors, LP, (“Boylston”) which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in 3rd party private fund managers via managed funds of funds and direct investments. In addition, Boylston related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by Bain Capital Ventures and its Affiliate Advisers for the benefit of employees and former employees of Bain Capital and its affiliates;
- Bain Capital Public Equity, LP, the public equity affiliate of Bain Capital, whose primary objective is investing in securities of publicly traded companies that offer opportunities to realize substantial long-term capital appreciation;
- Bain Capital Credit, LP, which uses fundamental credit analysis to identify attractive investment opportunities and seeks superior risk adjusted returns, primarily in credit products and fixed-income investments;
- BCSF, LP, a subsidiary of Bain Capital Credit, LP, and is the investment manager to a Business Development Company; and
- Bain Capital Credit CLO Advisors, LP, a subsidiary of Bain Capital Credit, LP, and provides investment advisory services and collateral management services to issuers of collateralized loan obligations.

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that Bain Capital Ventures and its affiliates manage.

In addition to the U.S. Affiliate Advisers, Bain Capital Private Equity (Europe), LLP, Bain Capital Investments (Europe) Limited, and Bain Capital Credit Ltd., affiliates of Bain Capital, are licensed as investment advisers with the United Kingdom Financial Conduct Authority (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

Each of the U.S. Affiliate Advisers' investment activities are conducted independently, but the U.S. Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, the Bain Capital Ventures Funds may also benefit from attractive non-traditional investment opportunities from U.S. Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities which are affiliates of the U.S. Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliates Advisers, such as servicing portfolio companies of the Bain Capital Ventures Funds (as described below).

Conflicts of Interest

The discussion below reflects both historical and current practices of Bain Capital Ventures and the Bain Capital Ventures Funds and practices vary among the Bain Capital Ventures Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Bain Capital Ventures Fund for details regarding the practices of such Bain Capital Ventures Fund.

Bain Capital and its affiliates, including Bain Capital Ventures, engage in a broad range of activities, including investment activities for their own account (such as internal co-investment vehicles) and for the account of other investment funds or accounts, and providing investment banking, advisory, management and other services to funds and operating companies, including portfolio companies of the Bain Capital Ventures Funds.

Bain Capital currently has several affiliated advisers, including Bain Capital Ventures (the "Affiliate Advisers"), each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The funds and accounts advised or managed by Bain Capital Ventures are referred to as the "Bain Capital Ventures Funds" and the funds and accounts advised or managed by the Affiliate Advisers (including the Bain Capital Ventures Funds) are referred to as the "Related Funds." In the ordinary course of conducting its activities, the interests of a Bain Capital Ventures Fund or its limited partners will on occasion conflict with the interests of Bain Capital Ventures or its affiliates or one or more other Related Funds or with their respective affiliates.

Additionally, Bain Capital Ventures has in the past and may in the future establish certain investment vehicles through which certain personnel of Bain Capital Ventures or its affiliates, or other persons invest alongside one or more Bain Capital Ventures Funds in one or more investment opportunities. Such vehicles, referred to herein as "co-investment vehicles," generally are created to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Bain Capital Ventures Fund that is invested in such investment opportunity. Such co-investment vehicles generally do not pay management fees or carried interest. Certain personnel of the Affiliate Advisers also invest in, or alongside one or more Bain Capital Ventures Funds through a co-investment vehicle. Conflicts may arise to the extent such personnel manage other Related Funds, the interests of which conflict with those of the Bain Capital Ventures Funds.

Resolution of Conflicts

Each of the Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts advised or managed by Affiliate Advisers, the participating Affiliate Advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the Affiliate Advisers will generally consider various factors, including the interests of the Bain Capital Ventures Funds and the other Related Funds. In the case of all conflicts involving the Bain Capital Ventures Funds, the determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of Bain Capital Ventures, except as required by the governing documents of the Bain Capital Ventures Funds. From time to time, Bain Capital Ventures and the Affiliate Advisors may determine to refer certain conflicts of interest to Bain Capital's Allocation Committee (the "Allocation Committee"), comprised of senior Bain Capital personnel, for review and resolution, particularly in situations where Bain Capital Ventures and the Affiliate Advisors are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

Mitigating Factors

The following factors may alleviate, but will not eliminate, conflicts of interest among a Bain Capital Ventures Fund and the other Funds:

- A Bain Capital Ventures Fund will not make any investment unless the General Partner of such Bain Capital Ventures Fund believes that such investment is an appropriate investment considered solely from the viewpoint of the Bain Capital Ventures Fund;
- Many important conflicts of interest will generally be resolved by set procedures contained in the allocation provisions set forth in the limited partnership agreements (or analogous organizational documents) of the Bain Capital Ventures Funds;
- The advisory board or similar committee of a Bain Capital Ventures Fund and each other Related Fund, whose members are not affiliated with the general partners of such Bain Capital Ventures Fund, play an important role in resolving conflicts of interest by approving or disapproving the appropriateness of decisions that involve significant conflicts of interest referred to it by the appropriate Bain Capital Ventures Fund's General Partner;
- Where Bain Capital Ventures or one or more of the other Affiliate Advisers deems appropriate in its sole discretion, unaffiliated third parties may be used to help resolve conflicts such as the use of an investment banker to opine as to the fairness of a purchase or sale price. In addition, the willingness of a third party to make an investment on the same terms as a Related Fund would demonstrate the fairness of the transaction to such Related Fund; and
- Bain Capital Ventures and the other Affiliate Advisers have adopted written policies establishing information "walls" designed to limit communication between business units. These policies restrict the transfer of confidential information between these business units, subject to certain exceptions provided in the policies. These policies also establish procedures

for communications among personnel of different business units to guard against unlawful and inappropriate disclosure of material, nonpublic information.

Sources of Conflicts of Interest

The conflicts of interest that may be encountered by a Bain Capital Ventures Fund include those discussed below, although such discussion does not describe all of the conflicts that may be faced by the Bain Capital Ventures Funds. Other conflicts are disclosed throughout this document and this document should be read in its entirety for other conflicts. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts are likely to subsequently arise.

Conflicts Relating to the General Partners of the Bain Capital Ventures Funds and Bain Capital Ventures

Bain Capital Ventures' Personnel

It is expected that personnel of Bain Capital Ventures responsible for managing a particular Bain Capital Ventures Fund will have responsibilities with respect to other Bain Capital Ventures Funds, including funds and accounts that will be raised in the future, as well as to the portfolio companies and investment activities of such Bain Capital Ventures Funds. In addition, certain Bain Capital Ventures personnel have responsibilities with other Affiliated Advisers, including serving on their investment committees. Conflicts of interest arise in allocating time, services or functions of these personnel.

Services to Portfolio Companies

As described in Item 5 above, Bain Capital Ventures and its affiliates will typically perform a variety of services for, and will receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Bain Capital Ventures Funds. Such services include financial, operational and transactional services (such as advice and consulting in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions), as well as management and consulting services. Fees or other compensation paid to Bain Capital Ventures, its affiliates or its professionals for such services may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise.

Prior to closing an investment in a portfolio company, Bain Capital Ventures may, though unusual and infrequent, enter into a management agreement with the portfolio company pursuant to which Bain Capital Ventures provides, and is compensated for, a variety of services to such portfolio company and is reimbursed for its related expenses. The existence of such agreements is unusual and infrequent based on Bain Capital Ventures business practice and the terms of these agreements may vary. These agreements typically terminate upon a change of control of, or upon an initial public offering by, the portfolio company. Under these agreements, Bain Capital Ventures typically receives one or more of the following: (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, such as the extensive blueprinting, operational and strategic effort provided by Bain Capital Ventures (such ongoing services, "Ongoing Corporate Services" and, together with any other management, advisory or similar services to portfolio companies, "Advisory Services"), (ii) a transaction fee for services provided in connection with the acquisition and for other material transactions, such as financings, acquisitions, dispositions, initial public offerings or similar

change of control transactions (such services “Transaction Services”), and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Where a management agreement is not entered into with a portfolio company, other governing documents typically provide for reimbursement of out-of-pocket expenses incurred in connection with the provision of any services by Bain Capital Ventures’ professionals to the applicable portfolio company.

The appropriate fee for Ongoing Corporate Services is typically determined by Bain Capital Ventures, together with other co-investors (such as other sponsor investors), following negotiation with management and/or the board of directors of the portfolio company and though infrequently based on Bain Capital Ventures’ business practices, in consultation with lenders, typically prior to when the investment in the portfolio company is closed. The starting point for such fee is typically based on a relevant operating metric for the applicable portfolio company which Bain Capital Ventures and/or other co-investors believes are indicative proxies for the amount of resources that it expects it will provide to the portfolio company, but other factors are considered such as additional effort that may be required in a turnaround situation. Although Bain Capital Ventures’ investments typically result in a non-controlling ownership stake in a particular portfolio company, in certain cases with respect to the implementation of the arrangements described above, there is not always an independent third party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest will exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

The Advisory Agreements generally require Bain Capital Ventures to offset all or a portion of the amount of the Bain Capital Ventures Funds fees for Advisory Services including related termination fees as well as other fees or compensation for management, advisory or similar services to portfolio companies that exceed (either in the aggregate or, in certain cases, on a portfolio company-by-portfolio company basis) the amount such Bain Capital Ventures Fund’s portfolio companies would pay to receive similar services from third parties against the fee payable by such Bain Capital Ventures Funds to Bain Capital Ventures for investment advisory services as set forth in the limited partnership agreement (or analogous organizational document) of such Bain Capital Ventures Fund. Bain Capital Ventures will determine, in good faith but in its discretion, the cost of obtaining services similar to the management, advisory and similar services it provides to portfolio companies including, for example, by tracking the actual amount of time that its professionals spend providing Advisory Services or other management, advisory or similar services to portfolio companies and benchmarking the value of such time against the cost for services of similarly experienced professionals at prominent management consulting firms.

Where Bain Capital Ventures has entered into a management agreement, and such agreement is terminated upon a portfolio company’s initial public offering, the portfolio company generally pays Bain Capital Ventures as prescribed in the applicable agreement. These termination fees can be substantial, particularly in the event such initial public offering occurs early in the life of the Bain Capital Venture Funds investment in such portfolio company. When a termination fee is taken, though rare and infrequent based on Bain Capital Ventures’ business practice, Bain Capital Ventures continues to measure the value of services provided or to be provided and applies the offset calculation described in the preceding paragraph against the termination fee. More generally, Bain Capital Ventures has continued to provide Advisory Services to the portfolio company without additional compensation from the portfolio company even though it has not been contractually obligated to do so, if the applicable Bain Capital Ventures Fund continues to have an ownership interest in the portfolio company.

The Advisory Agreements also generally require Bain Capital Ventures to offset all or a portion of the amount of the Bain Capital Ventures Funds fees for Transaction Services (net of dead deal expenses) against the fee payable by such Bain Capital Ventures Fund to Bain Capital Ventures for investment advisory services as set forth in the limited partnership agreement (or analogous document) of such Bain Capital Ventures Fund.

In addition, Bain Capital Ventures or its personnel, both current and former (to the extent serving on behalf of Bain Capital Ventures or at its direction), has in the past and may in the future receive cash or equity compensation from a portfolio company due to service of any personnel of Bain Capital Ventures on the board of directors of such portfolio company. Director compensation (whether paid in cash, in equity of a portfolio company or in any other form of consideration) is offset against the fee payable by such Bain Capital Ventures Fund to Bain Capital Ventures for investment advisory services as set forth in the limited partnership agreement (or analogous organizational document) of such Bain Capital Ventures Fund. Fees or other compensation paid to Bain Capital Ventures, its affiliates or its professionals for services provided to portfolio companies are in addition to the fees paid by the Bain Capital Ventures Funds to Bain Capital Ventures for investment advisory services to the Bain Capital Ventures Funds. Under the Advisory Agreements with the Bain Capital Ventures Funds, future fees payable to Bain Capital Ventures by a Bain Capital Ventures Fund will in some circumstances be reduced in connection with the receipt of fees for such services from portfolio companies when the fee is actually received in cash and the amount of such fee reduction has been determined by Bain Capital Ventures in good faith. The calculation of any such reduction varies from fund to fund and is described in the limited partnership agreement (or analogous organizational document) of such Bain Capital Ventures Fund. Such reductions will generally be credited on a regular basis. To the extent that any such credit would reduce the management fee for a given quarter below zero, such credit will be carried forward for future application. Fee offset calculations are typically performed on a one quarter lag basis. These fees may be significant and may, in some instances, exceed the fees payable by a Bain Capital Ventures Fund to Bain Capital Ventures for investment advisory services in one or more quarters. Any such reduction of a Bain Capital Ventures Fund's management fee will be limited to the extent of such Bain Capital Ventures Fund's proportionate interest in any such portfolio company.

Bain Capital Ventures may not be required by the limited partnership agreements (or analogous organizational documents) of each of the Bain Capital Ventures Funds to provide a Bain Capital Ventures Fund or its limited partners with information regarding the amounts of these fees and reimbursements, although sometimes portfolio companies disclose fees for Advisory Services and Transaction Services in materials such as debt or other securities filings and offering memoranda. It has been the historical practice of Bain Capital Ventures to disclose the aggregate amount of fees received for each category of services provided (i.e. Advisory Services, Transaction Services and director services) during a given fiscal year, together with the corresponding offset amounts for each fee category, in the audited financial statements for each Bain Capital Ventures Fund. Although Bain Capital Ventures and/or its affiliates receive these fees and reimbursements from actual or prospective portfolio companies or other investment vehicles of a Bain Capital Ventures Fund, the opportunity to earn these fees and receive these reimbursements creates a conflict of interest between Bain Capital Ventures or its affiliates, on the one hand, and such Bain Capital Ventures Fund and its limited partners, on the other hand, because the amounts of such fees and reimbursements may be substantial, the Bain Capital Ventures Fund and its limited partners do not have an interest in Bain Capital Ventures or its affiliates and the rights of the Bain Capital Ventures Fund and its limited partners to these fees and reimbursements is limited to the sharing arrangements described in the

limited partnership agreements (or analogous organizational documents) for such Bain Capital Ventures Fund. Additionally, the opportunity to earn these fees and reimbursements, the formulation of the management fee at certain times during the life of the Bain Capital Ventures Fund, and the existence of each Bain Capital Ventures Fund's General Partner's carried interest creates an incentive for the General Partner of a Bain Capital Ventures Fund to cause such Bain Capital Ventures Fund to make more investments, and to make more speculative investments, than it would otherwise make in the absence of such fees, such formulation of the management fee and such performance-based compensation.

Expense Reimbursement

Certain expenses are paid for by a Bain Capital Ventures Fund and/or its portfolio companies or, if incurred by Bain Capital Ventures, are reimbursed by a Bain Capital Ventures Fund and/or its portfolio companies. Bain Capital Ventures may not necessarily seek out the lowest cost options when incurring (or causing a Bain Capital Ventures Fund or its portfolio companies to incur) such expenses and instead considers a range of qualitative factors when making engagement decisions. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by Bain Capital Ventures or its affiliates in connection with the provision of Advisory Services or Transaction Services.

Third Party Fees and Services

From time to time, Bain Capital Ventures may (in its sole discretion) agree or be otherwise obligated to pay a portion of a transaction or other fee received from an actual or prospective portfolio company to a third party ("Third Party Fee"), such as a consultant, advisor, finder, broker and/or investment bank. In such event, the Third Party Fee is not a fee that Bain Capital Ventures is entitled to retain and therefore, Bain Capital Ventures is not required under the terms of the applicable limited partnership agreements (or analogous organizational documents) to share such Third Party Fee with any Bain Capital Ventures Fund. Third Party Fees may be paid to former personnel who provide similar services upon Bain Capital Ventures' request and such fees may not be subject to sharing or offset.

Bain Capital Ventures and its affiliates have in the past and may in the future also engage and retain advisers, consultants, and other similar professionals who are not employees or affiliates of Bain Capital Ventures and who may, from time to time, receive payments from Bain Capital Ventures, or receive payments from or allocations of investment opportunities with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by Bain Capital Ventures and its affiliates and such amounts will not be subject to the sharing arrangements described above.

The management fees paid by a Bain Capital Ventures Fund will generally be reduced by the amount of fees paid by such Bain Capital Ventures Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Bain Capital Ventures Fund to certain potential investors. In addition, Bain Capital Ventures has in the past and may in the future waive or reduce all or a portion of the management fees paid by a Bain Capital Ventures Fund in full or partial satisfaction of any obligation of Bain Capital Ventures and certain personnel and affiliates of Bain Capital Ventures to invest in and alongside such Bain Capital Ventures Fund, which could result in acceleration of investor capital contributions. The various offsets and reductions described above

are calculated after giving effect to this waiver of fees. Due to waived or reduced management fees and/or the timing of receipt of compensation subject to offsets, the full benefit of reductions or offsets to Bain Capital Ventures Fund investors may be delayed.

Conflicts Relating to the Purchase and Sale of Investments

Material, Non-Public Information; Trading Restrictions

From time to time, Bain Capital Ventures or another Affiliate Adviser will come into possession of material, non-public information, and such information may limit the ability of the Bain Capital Ventures Funds to buy and sell investments. Although Bain Capital currently maintains “ethical walls” which reduce the likelihood that Bain Capital Ventures will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that Bain Capital will maintain “ethical walls” for the life of each Bain Capital Ventures Fund. Furthermore, Bain Capital Ventures and the other Affiliate Advisers will agree from time to time to “cross” ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant in the collective interest of Bain Capital Ventures and the other Affiliate Advisers. In such cases, the Bain Capital Ventures Funds and other Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of the Bain Capital Ventures Funds to buy and sell investments. In addition, Bain Capital Ventures will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Bain Capital Ventures Fund.

Investments alongside other Bain Capital Ventures Funds or other Related Funds

Conflicts also arise when a Bain Capital Ventures Fund makes investments in conjunction with an investment being made by another Related Fund, or in a transaction in which another Related Fund has already made an investment. Investment opportunities have in the past and may in the future be appropriate for a Bain Capital Ventures Fund and another Related Fund at the same, different or overlapping levels of a portfolio company’s capital structure. Conflicts may also arise in determining the terms of investments, especially where the Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Bain Capital Ventures Fund in transactions controlled by another Related Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for such Bain Capital Ventures Fund if it were investing without another Related Fund. As another example, if a Related Fund is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than a Bain Capital Ventures Fund or another Related Fund, as an equity owner, may desire. A Bain Capital Ventures Fund or another Related Fund that holds an equity interest in a portfolio company may have a conflict of interest in recommending that such portfolio company take, or refrain from taking, certain actions with respect to debt securities held by another Related Fund. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Related Fund or a portfolio company of another Related Fund. There can be no assurance that the return on a Bain Capital Ventures Fund’s investments will not be less than the returns obtained by other Related Funds participating in the transaction. Personnel and related persons of the Affiliate Advisers have made or may make

large capital investments in or alongside Related Funds, and therefore will have additional conflicting interests in connection with joint investments. Each Affiliate Adviser will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the involved Related Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion.

Allocation of Investment Opportunities Among the Bain Capital Ventures Funds and other Related Funds

The Bain Capital Ventures Funds and the other Related Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”), which will also apply directly or indirectly to certain co-investment vehicles with investments contractually tied to the Bain Capital Ventures Funds or other Related Funds. Investment Allocation Requirements may be set forth in the instrument under which the Bain Capital Ventures Fund or other Related Fund was established (such as a Bain Capital Ventures Fund’s or other Related Fund’s limited partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters. Subject to Investment Allocation Requirements, opportunities for investments will be allocated among the Bain Capital Ventures Funds and the other Related Funds in a manner that Bain Capital Ventures and the other Affiliate Advisers, as well as the applicable general partners of such Bain Capital Ventures Funds and other Related Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant, which may include but are not necessarily limited to, the following:

- Each Bain Capital Ventures Fund’s or other Related Fund’s investment objectives and investment focus;
- Transaction sourcing;
- Each Bain Capital Ventures Fund’s or other Related Fund’s liquidity and reserves;
- Each Bain Capital Ventures Fund’s or other Related Fund’s diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by each Bain Capital Ventures Fund or other Related Fund as well as each Bain Capital Ventures Fund’s or other Related Fund’s projected future capacity for investment;
- Each Bain Capital Ventures Fund’s targeted rate of return;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Composition of each Bain Capital Ventures Fund’s or other Related Fund’s portfolio;
- The suitability as a follow-on investment for a current portfolio company of a Bain Capital Ventures Fund or another Related Fund;
- The availability of other suitable investments for each Bain Capital Ventures Fund or other Related Funds;
- Risk considerations;
- Cash flow considerations;

- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Bain Capital Ventures Fund or other Related Fund.

In general, investments sourced by Bain Capital Ventures that are appropriate for the Bain Capital Ventures Funds will first be made available to such Bain Capital Ventures Funds. Similarly, investments sourced by another Affiliate Adviser that are appropriate for other Related Funds advised by such Affiliate Adviser will first be made available to such Related Funds. Bain Capital, Bain Capital Ventures and the other Affiliate Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis.

From time to time, Bain Capital Ventures and the other Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where Bain Capital Ventures and the other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among a Bain Capital Ventures Fund, other Bain Capital Ventures Funds, other Related Funds and/or third parties co-investing with a Bain Capital Ventures Fund. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

In connection with its investment activities, Bain Capital Ventures and the other Affiliate Advisers have in the past and may in the future encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- 1) The Related Funds;
- 2) Any co-investment vehicles that have been formed to invest side-by-side with one or more Related Funds in all or particular transactions entered into by such Related Fund(s) (the investors in such co-investment vehicles may include employees, business associates and other “friends and family” of the Affiliate Advisers or their personnel; individuals and entities that are also investors in one or more Related Funds (“Bain Capital Investors”); and/or individuals and entities that are not investors in any Related Funds (“Third Parties”));
- 3) Bain Capital Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Related Funds in particular transactions entered into by such Related Fund(s); and
- 4) Bain Capital Ventures Investors and/or Third Parties acting as “co-sponsors” with Bain Capital Ventures with respect to a particular transaction.

Bain Capital Ventures has adopted written policies and procedures relating to the allocation of

investment opportunities among the Bain Capital Ventures Funds and Bain Capital Investors and/or Third Parties co-investing with such Bain Capital Venture Funds, and will make allocation determinations consistently therewith.

The other Related Funds, co-investment vehicles, the General Partner of a Bain Capital Ventures Fund and personnel of Bain Capital Ventures and its affiliates and certain related persons may invest in other transactions in which a Bain Capital Ventures Fund participates on the basis described in the Bain Capital Ventures Funds' limited partnership agreements (or analogous organizational documents). In addition, other Related Funds may invest in assets eligible for purchase by a Bain Capital Ventures Fund. The investment policies, fee arrangements, carried interest, investments owned by personnel of Bain Capital Ventures or the other Affiliate Advisers with respect to a Bain Capital Ventures Fund, and other circumstances of the Bain Capital Ventures Fund, may vary from those with respect to other Funds. To the extent the general partner of a Bain Capital Ventures Fund determines that it is desirable for all or any portion of an investment opportunity to be purchased by third parties, including without limitation, limited partners, strategic partners, other investors or such persons acting as finders or brokers of transactions, such opportunity need not be made available to such Bain Capital Ventures Fund. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Bain Capital Ventures Fund.

Bain Capital Ventures also reserves the right to make independent decisions regarding recommendations of when a Bain Capital Ventures Fund should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a Bain Capital Ventures Fund may be purchasing an investment at a time when another Related Fund is selling the same or a similar investment, or vice versa. A Bain Capital Ventures Fund may invest in opportunities that another Related Fund has declined, and likewise, such Bain Capital Ventures Fund may decline to invest in opportunities in which another Related Fund has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the Related Funds.

While uncommon, from time to time Bain Capital Ventures and the other Affiliate Advisers may, in their discretion, enter into transactions with investors in one or more Related Funds to dispose of all or a portion of certain investments held by one or more Related Funds. In exercising its discretion to select the purchaser(s) of such investments, Bain Capital Ventures or the other Affiliate Advisers may consider some or all of the factors described herein. The sales price for such transactions will be mutually agreed to by Bain Capital Ventures or the other Affiliate Advisers and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by Bain Capital Ventures or the other Affiliate Advisers. Although neither Bain Capital Ventures nor the other Affiliate Advisers is obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Related Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Related Fund(s). Any such transactions will comply with the limited partnership agreements (or analogous organizational documents) of the applicable Related Fund(s).

Allocation of Fees and Expenses

The appropriate allocation between Bain Capital Ventures Funds, other Related Funds, Bain Capital Investors and Third Parties, in each case as applicable, of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Bain Capital Ventures and the other Affiliate Advisers, in each case to the extent applicable, in their good faith discretion, consistent with the limited partnership agreements (or analogous organizational documents) of the Bain Capital Ventures Funds and the other Related Funds, as applicable.

The appropriate allocation among the Related Funds of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one Related Fund participates. For instance, if a Bain Capital Ventures Fund and another Related Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Related Funds (such as expenses of common counsel and other professionals) will be made in good faith. Generally, when the Affiliate Advisers incur expenses that are related to more than one Related Fund, they will typically allocate such expense among all Related Funds eligible to reimburse expenses of the applicable nature. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

Investments sourced and evaluated by Bain Capital Ventures that are deemed inappropriate and rejected for investment by the Bain Capital Ventures Funds have in the past and may in the future be offered to the other Affiliate Advisers for investment by the other Related Funds or for Bain Capital personnel. The other Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by Bain Capital Ventures on behalf of the Bain Capital Ventures Funds. In such circumstances, the other Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable general partner of a Bain Capital Ventures Fund, incurred by Bain Capital Ventures and/or the Bain Capital Ventures Funds as they relate to such investment.

It is possible that Related Funds and/or Affiliate Advisers may benefit from research materials initially procured in the course of evaluating potential investments on behalf of the Bain Capital Ventures Funds without agreeing to share expenses with the Bain Capital Ventures Funds for such research materials.

Cross Transactions

In certain cases, Bain Capital Ventures may cause a Bain Capital Ventures Fund to purchase investments from another Related Fund, or it may cause a Bain Capital Ventures Fund to sell investments to another Related Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Bain Capital Ventures Fund may not receive the best price otherwise possible, or Bain Capital Ventures might have an incentive to improve the performance of one Bain Capital Ventures Fund by selling underperforming assets to another Related Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Bain Capital Ventures, the other Affiliate Advisers, their affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Related Fund that is

selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Bain Capital Ventures, the other Affiliate Advisers and their affiliates may receive management or other fees in connection with their management of the relevant Bain Capital Ventures Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Bain Capital Ventures Funds. To address these conflicts of interest, in connection with effecting such transactions, Bain Capital Ventures may consult with its limited partner advisory board and will follow the Investment Allocation Requirements of the relevant Bain Capital Ventures Funds (e.g., the limited partnership agreements (or analogous organizational documents) of certain Bain Capital Ventures Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Bain Capital Ventures Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Bain Capital Ventures Fund). Bain Capital Ventures will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and Bain Capital Ventures will not effect any such transaction for any Bain Capital Ventures Fund where Bain Capital Ventures is deemed to own more than 25% of the Bain Capital Ventures Fund, unless such transaction complies with the requirements of Bain Capital Ventures' principal transactions policy, as described below.

Principal Transactions

Section 206 under the U.S. Investment Advisers Act of 1940, as amended, (the "Advisers Act") regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), Bain Capital Ventures must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Bain Capital Ventures' management of the Bain Capital Ventures Funds, Bain Capital Ventures and its affiliates may engage in principal transactions. Bain Capital Ventures has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Bain Capital Ventures Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Conflicts Relating to Third-Party Co-Investment Opportunities

Bain Capital Ventures and/or the general partner of a Bain Capital Ventures Fund have in the past and may in the future determine that it is desirable for all or any portion of an investment opportunity to be purchased by certain participants in the applicable deal, including, without limitation, co-sponsors, consultants and advisers to Bain Capital Ventures and/or the Bain Capital Ventures Funds or management teams of the applicable portfolio company, limited partners, strategic partners, other investors or such persons acting as finders or brokers of transactions. Third parties may be offered such co-investment opportunities, in the sole discretion of Bain Capital Ventures.

Subject to any Investment Allocation Requirements, no limited partner of a Bain Capital Ventures Fund has a right to participate in or receive notice of any such co-investment opportunity. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of Bain Capital Ventures. Such co-investment opportunities are typically offered to some and not other limited partners of Bain Capital Ventures Funds, in the sole discretion of Bain Capital Ventures, and limited partners may be offered a smaller amount of co-investment opportunities than

originally requested. Co-investors have in the past and may in the future purchase their interests in a portfolio company at the same time as the Bain Capital Ventures Funds, or purchase such interests from the applicable Related Funds after such Related Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer).

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, Bain Capital Ventures considers some or all of a wide range of factors, which may include, but are not limited to, one or more of the following:

- Bain Capital Ventures' evaluation of the co-investment party's level of interest in investment opportunities (including level of interest in a particular industry or type of business), and size and financial resources of the potential co-investment party;
- Bain Capital Ventures' perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Bain Capital Ventures Funds without harming or otherwise prejudicing such Bain Capital Ventures Funds, in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Whether Bain Capital Ventures believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide longer-term benefits to the Bain Capital Ventures Funds or future Bain Capital Ventures Funds, the other Related Funds or future Related Funds, Bain Capital Ventures, another Affiliate Adviser or the applicable portfolio company;
- Bain Capital Ventures' evaluation of its past experiences and relationships with the potential co-investor, such as the willingness or ability of such person to respond promptly and/or affirmatively to potential investment opportunities previously offered by Bain Capital Ventures;
- Bain Capital Ventures' evaluation of whether the profile or characteristics of the potential co-investor may have a positive or negative impact on the viability, prospects or terms of the proposed investment opportunity and the ability of the applicable Bain Capital Ventures Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Bain Capital Ventures Fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the terms, structure, or cause other issues with respect to the Bain Capital Ventures Fund's participation in such investment opportunity);
- Bain Capital Ventures' evaluation of whether the investment opportunity may subject the target company, the Bain Capital Ventures Funds or the potential co-investor to legal, tax, regulatory, contractual, reporting, public relations, media or other burdens that make it less desirable for such co-investor to participate in a potential investment opportunity; and

- Any confidentiality concerns Bain Capital Ventures has that may arise in connection with providing the potential co-investor with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity.

Bain Capital Ventures' exercise of its discretion in allocating investment opportunities among the persons, including the Bain Capital Ventures Funds, limited partners of the Bain Capital Ventures Funds and third parties, may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While Bain Capital Ventures will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Bain Capital Ventures Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Bain Capital Ventures may be subject, discussed herein, did not exist.

In the event Bain Capital Ventures determines to offer an investment opportunity to co-investors, there can be no assurance that Bain Capital Ventures will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on terms and conditions that will be preferable for the Bain Capital Ventures Fund or that expenses incurred by the Bain Capital Ventures Fund with respect to the syndication of the co-investment will not be substantial. In the event that Bain Capital Ventures is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Bain Capital Ventures Fund will consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Bain Capital Ventures Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the Bain Capital Ventures Fund which is not syndicated to co-investors as originally anticipated could significantly reduce the Bain Capital Ventures Fund's overall investment returns.

A Bain Capital Ventures Fund may sell down an interest in its portfolio companies to co-investors at fair market value. Subject to the applicable limited partnership agreements (or analogous organizational documents), Bain Capital Ventures may charge (or may decide not to charge) a co-investor (such as an investor or a Third Party) interest costs for the time period between the closing of the applicable Bain Capital Ventures Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor.

Conflicts Relating to Existing Investments

Affiliated Investments

Further conflicts will arise once a Bain Capital Ventures Fund has made an investment in a company in which another Related Fund has also invested, particularly where such Bain Capital Ventures Fund and such other Related Fund invest in different types of securities. For example, questions have in the past and may in the future arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. The involvement of Affiliate Advisers at

both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Bain Capital Ventures Funds or other Related Funds will be prohibited from exercising voting or other rights, and will be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Bain Capital Ventures Fund or other Related Funds may or may not provide such additional capital, and if provided the Bain Capital Ventures Fund and other Related Fund will supply such additional capital in such amounts, if any, as determined by Bain Capital Ventures and the other relevant Affiliate Advisers in their sole discretion. Each Affiliate Adviser will resolve all such conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the advisory boards or similar committees of the participating investment funds.

Follow-on Investments

Investments to finance follow-on acquisitions are a regular part of the business of the Related Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing and, if the Related Fund making the follow-on investment has not previously invested in the relevant portfolio company, raise the risk of using such other Related Fund's assets to support positions taken by other Related Funds. In addition, from time to time, a Related Fund will participate in releveraging and recapitalization transactions involving portfolio companies in which other Related Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. Each Affiliate Adviser will resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory boards or investment committees of the participating investment funds.

Equity Investments

A Bain Capital Ventures Fund and/or other Related Funds in some cases may own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to such Bain Capital Ventures Fund and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Bain Capital Ventures Fund and other Related Funds will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of the Bain Capital Ventures Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

Private Placements

A portion of a Related Fund's investments may consist of securities that are subject to restrictions on resale by such Related Fund because they were acquired in a "private placement" transaction or because such Related Fund is deemed to be an affiliate of the issuer of such securities. Generally, a

Related Fund will be able to sell such securities only under Rule 144 under the Securities Act, which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Related Fund may be deemed an “underwriter,” or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under that Act.

Indentures

A Bain Capital Ventures Fund may directly or indirectly control or be under common control with issuers of securities held by such Bain Capital Ventures Fund, which were issued under an indenture qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) especially where a Related Fund is deemed to control the issuer of the securities. In such cases, the securities held by the Bain Capital Ventures Fund would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer’s securities have concurred in certain directions or consents.

Valuation; Incentive Allocation

The Bain Capital Ventures Funds’ investments are valued at estimated fair value as determined in good faith by the applicable general partner. Due to the generally illiquid nature of the securities held, fair values determined by the general partner may not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. In addition, the applicable General Partner may or may not value the investments consistently with how the same or similar investments are valued by the general partners of the other Related Funds.

The payment by Bain Capital Ventures Funds of carried interest at varying rates may create an incentive for Bain Capital Ventures to disproportionately allocate time, services or functions to Bain Capital Ventures Funds paying carried interest at a higher rate. Generally, and except as may be otherwise set forth in the limited partnership agreements (or analogous organizational documents) of the Bain Capital Ventures Funds, this conflict is mitigated by (i) certain limitations on the ability Bain Capital Ventures to establish new investment funds, (ii) contractual provisions requiring certain Bain Capital Ventures Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements.

Business with Portfolio Companies and Investors

As described above under “Conflicts Relating to the General Partners of the Bain Capital Ventures Funds and Bain Capital Ventures,” Bain Capital Ventures may, and typically does, recommend to the Bain Capital Ventures Funds and to portfolio companies of such Bain Capital Ventures Funds that they contract for management services and other services with Bain Capital Ventures or another Affiliate Adviser, providing Bain Capital Ventures and the other Affiliate Advisers or their affiliates with a financial or other benefit. When making such a recommendation, Bain Capital Ventures, because of a financial or other business interest, has an incentive to recommend its own services and those of its affiliates even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

When contracting to provide such services to portfolio companies of the Bain Capital Ventures Funds, Bain Capital Ventures and its affiliates may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. Bain Capital Ventures and its affiliates may also, and regularly do, receive expense reimbursement and certain indemnification rights from the portfolio companies of the Bain Capital Ventures Funds in connection with such agreements.

The General Partner of a Bain Capital Ventures Fund and the General Partners of the other Funds may from time to time utilize the services of limited partners and their affiliates on an arm's length basis, as they deem appropriate. Certain members of a Bain Capital Ventures Fund's advisory board are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund.

In certain instances, a Bain Capital Ventures Fund's portfolio company may compete with another Related Fund's portfolio company. A conflict of interest may arise in these instances because advice and recommendations provided by Bain Capital Ventures to a portfolio company may have adverse consequences to a competitor portfolio company owned by another Related Fund.

In Kind Distributions

The limited partnership agreements (or analogous organizational documents) of certain Bain Capital Ventures Funds permit the General Partner of each such Bain Capital Ventures Fund to cause such Bain Capital Ventures Fund to distribute such General Partner's share of securities resulting from an investment disposition by such Bain Capital Ventures Fund to such General Partner or its affiliates (including Bain Capital Ventures' personnel) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners for the purpose of making charitable contributions.

Positions with Portfolio Companies

Bain Capital Ventures' personnel, including former personnel serving on its behalf and at its request, typically serve as directors of portfolio companies. Any fees paid to such personnel are offset against the management fee as discussed in Item 10 above.

Bain Capital Ventures' personnel also serve in interim operating and/or management roles, or may provide additional services as a secondee or similar capacity, including, in certain cases, serving as the CEO or other executive positions at portfolio companies during their employment at Bain Capital Ventures or its affiliates. In these instances, though infrequent, such Bain Capital Ventures' personnel serve at the request of an independent board of directors that is not controlled by Bain Capital Ventures and typically the applicable Bain Capital Ventures Fund invested in such portfolio company does not hold a controlling equity position in such portfolio company. The compensation package, which may include salary or other cash and equity incentive compensation, and any combinations thereof, for any such interim or part-time operating and/or management role is determined at arms-length by the independent board of directors, often in conjunction with the help of an outside adviser. For purposes of calculating the appropriate offset against the management fee as discussed in Item 10 above, such compensation package represents the fair market value of such services that is reasonable in relation to the cost of obtaining similar services by the portfolio company from a third party and therefore there is no resulting offset to management fees. In addition, Bain Capital

Ventures' personnel may leave the employment of Bain Capital Ventures or its affiliates and become an officer or employee of a portfolio company.

From time to time Bain Capital Ventures' personnel may also serve in short-term operational consulting externships at portfolio companies, typically ranging from six to twelve months in duration. No additional or incremental fees are paid to such personnel, or to Bain Capital Ventures, as compensation for such services, however the portfolio company generally agrees to reimburse Bain Capital Ventures for a portion of such individual's actual cost to Bain Capital Ventures, typically determined as a fixed percentage based on such individual's anticipated time commitment to the applicable portfolio company. Bain Capital Ventures may in the future charge fees to portfolio companies for such services.

Bain Capital Ventures has in the past and may, in the future, in its discretion, have, and has in the past and may, in the future, in its discretion, cause the Bain Capital Ventures Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former personnel of Bain Capital Ventures, typically in the form of an operating or management role with a portfolio company. The Bain Capital Ventures Funds and/or their portfolio companies have in the past and may in the future bear, directly or indirectly, the costs of such dealings, arrangements or agreements, though such dealings, arrangements or agreements are generally approved by the board of directors of the applicable portfolio company, which is typically an independent board of directors that is not controlled by Bain Capital Ventures and typically the applicable Bain Capital Ventures Fund invested in any such portfolio company does not hold a controlling equity position in such portfolio company. In such circumstances, there may be a conflict of interest between Bain Capital Ventures and the Bain Capital Ventures Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that Bain Capital Ventures may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Other Conflicts of Interest

Legal Counsel

A Bain Capital Ventures Fund and the other Related Funds will generally engage common legal counsel and other advisers to represent all of the Funds in a particular transaction, including a transaction in which the Related Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case Bain Capital Ventures and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Partners of the law firms engaged to represent the Related Funds are investors in certain Related Funds, and could also represent one or more portfolio companies or limited partners of the Related Funds. Additionally, Bain Capital Ventures, the other Affiliate Advisers and the Related Funds and the portfolio companies of the Related Funds may engage other common service providers, including without limitation legal counsel and accountants. In such circumstances, there may be a conflict of interest between Bain Capital Ventures, on the one hand, and the Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Bain Capital

Ventures may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Related Funds and/or the portfolio companies.

Procurement

There are often situations where Bain Capital Ventures is in a position of facilitating or otherwise making available portfolio company services and, as a result, certain portfolio companies of the Bain Capital Venture Funds are, or have been, counterparties or participants in agreements, transactions or other arrangements with Bain Capital Ventures, the other Affiliate Advisers, their affiliates, other portfolio companies of the Bain Capital Venture Funds or portfolio companies of the other Related Funds. Such arrangements may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. Bain Capital Ventures is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to offsets against the fee payable by the Bain Capital Venture Funds to Bain Capital Ventures for investment advisory services or otherwise shared with the relevant Bain Capital Venture Funds. In recommending the services of a portfolio company, Bain Capital Ventures has a conflict of interest in maintaining the goodwill between it and the portfolio company and facilitating or otherwise making available products or services of one portfolio company, even though such products or services may not necessarily be the best available for other portfolio companies. The benefits received by a portfolio company providing a service may be greater than those received by another portfolio company receiving such service.

Entrepreneurs in Residence

Bain Capital Ventures has in the past and may in the future retain Entrepreneurs in Residence (“EIR”). EIRs are entrepreneurs who spend a fixed amount of time with Bain Capital Ventures, typically a six-month period, incubating potential new venture investment opportunities and providing functional expertise regarding existing investments. Costs associated with EIRs are borne by Bain Capital Ventures.

Diverse Investor Base of the Bain Capital Ventures Funds and the other Related Funds

A Bain Capital Ventures Fund and the other Related Funds may have tax-exempt, taxable, non-U.S. and other investors, whereas most members of the General Partners of the Bain Capital Ventures Funds and of the General Partners of the other Related Funds are taxable at individual U.S. rates. Potential conflicts 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 U.S. and non-U.S. investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions have in the past and may be in the future be more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Related Fund, Bain Capital Ventures and the other Affiliate Advisers will consider the investment and tax objectives of the applicable Related Fund, not the investment, tax or other objectives of any investor individually.

Advisory Boards

Each Bain Capital Ventures Fund has established an advisory board consisting of representatives of

investors, which may have certain consultation and/or approval rights with respect to certain conflicts of interest. Members of a Bain Capital Ventures Fund advisory board will generally act in their own interest, and will not necessarily act consistently in the best interest of the investors as a whole. In addition, members of the advisory board of a Bain Capital Ventures Fund generally receive information regarding the proposed investment activities of the Bain Capital Ventures Fund that is not generally available to the public or other investors of such Bain Capital Ventures Fund. Certain members of a Bain Capital Ventures Fund's advisory board are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund.

Access to Information

Bain Capital Ventures and/or the applicable General Partner may enter into certain side letter arrangements with certain investors in a Bain Capital Ventures Fund providing such investors with different or preferential rights or terms, including but not limited to economic terms, information and reporting rights, transfer rights, or provisions necessary to comply with tax, regulatory or internal policy requirements applicable to investors. Except as otherwise agreed with an investor, none of Bain Capital Ventures, the Bain Capital Ventures Fund or its General Partner is required to disclose the terms of side letter arrangements with other investors in such Bain Capital Ventures Fund.

The limited partnership agreements (or analogous organizational documents) of certain Bain Capital Ventures Funds permit each such Bain Capital Ventures Fund's General Partner to withhold information from certain limited partners or investors in such Bain Capital Ventures Fund in certain circumstances. For instance, certain information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partner will at times elect to withhold certain information from such limited partners for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Due in part to the fact that potential investors in a Bain Capital Ventures Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, Bain Capital Ventures will provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts Related to Plan Assets

A Bain Capital Ventures Fund and one or more other Related Funds may hold "plan assets" subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). With respect to those plan assets, if any, Bain Capital and certain affiliates may be classified as "fiduciaries" under ERISA. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, a Bain Capital Ventures Fund may be restricted from entering into certain transactions if the investment would violate ERISA with respect to a Bain Capital Ventures Fund or any other Related Fund, or will be obligated to take certain actions or refrain from taking certain actions in order to avoid a violation of ERISA with respect to such Bain Capital Ventures Fund or other Related Fund.

Affiliated Broker-Dealer Conflicts of Interest

Bain Capital Distributors is a member of the Bain Capital group and is therefore affiliated with Bain

Capital Ventures and the Bain Capital Ventures Funds. Furthermore, certain employees of Bain Capital Distributors may also be employees of Bain Capital Ventures. To the extent Bain Capital Distributors offers interests in a Bain Capital Ventures Fund to investors and receives compensation therefor, Bain Capital Distributor's relations with such Bain Capital Ventures Fund, and its relations with the Bain Capital group generally, may conflict with the interests of the investors in such Bain Capital Ventures Fund.

Different conflicts exist with respect to investments in different Bain Capital Ventures Funds.

Please contact the Bain Capital Ventures Compliance Department with any additional questions or concerns.

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

Code of Ethics

Bain Capital Ventures has adopted a Code of Ethics Policy for its employees. The policy describes employees standard of conduct and fiduciary duties and limit personal trading by its employees and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they or their immediate family/household member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by employees and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and the additional steps are taken to ensure that employees and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Bain Capital Ventures Funds and to ensure employees do not engage in "front-running" of the Bain Capital Ventures Funds' investment opportunities.

Employees are required to promptly report any violation of the Code of Ethics policy of which they become aware. Employees are required to annually certify compliance with the Code of Ethics policy.

A detailed summary of Bain Capital Ventures Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy of the Code of Ethics may be obtained by contacting the Bain Capital Ventures Compliance Department.

Related Person Investment

For further detail regarding circumstances in which Bain Capital Ventures or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which Bain Capital Ventures or a related person has a material financial interest, (b) invests in the same securities that Bain Capital Ventures or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Bain Capital Ventures or a related person buys or sells the same securities for Bain Capital Ventures' own (or the related

person's own) account, as well as related conflicts of interest, please see "Code of Ethics" and Item 10 above.

In addition, Bain Capital Ventures' personnel may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in Bain Capital Ventures' Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If Bain Capital Ventures' personnel have made large capital investments in or alongside the Funds they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

Item 12. Brokerage Practices

Selection of Brokers and Dealers

As Bain Capital Ventures Funds primarily make venture and growth-stage investments, Bain Capital Ventures anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Bain Capital Ventures Funds, Bain Capital Ventures has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

For each of the Bain Capital Ventures Funds, Bain Capital Ventures has, subject to the direction of such Bain Capital Ventures Fund's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Bain Capital Ventures Fund involving a broker-dealer, Bain Capital Ventures will seek "best execution" of the transaction. "Best execution" means obtaining for a Bain Capital Ventures Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Bain Capital Ventures takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

To the extent they aggregate orders for purchase and sale, Bain Capital Ventures will aggregate such orders as it deems appropriate and in accordance with each Bain Capital Ventures Fund's documents and in the best interest of each Bain Capital Ventures Fund.

Item 13. Review of Accounts

Oversight and Monitoring

Bain Capital Ventures closely monitors the portfolio companies of each Bain Capital Ventures Fund

and generally maintains an ongoing oversight position in such portfolio companies. The portfolio companies of each Bain Capital Ventures Fund are generally private, illiquid and long-term in nature and accordingly, Bain Capital Ventures' review of them is not directed towards a short term decision to dispose of securities. However, the portfolio companies of each Bain Capital Ventures Fund are reviewed by a team of investment professionals on a continuous basis. The team generally includes Managing Directors and other investment professionals of Bain Capital Ventures.

Reporting

Investors in the Bain Capital Ventures Funds will typically receive, among other things, a copy of audited financial statements of the relevant Bain Capital Ventures Fund within 120 days after the fiscal year end of such Bain Capital Ventures Fund. Investors in each Bain Capital Ventures Fund will typically receive unaudited quarterly summary financial information regarding such Bain Capital Ventures Fund following the end of each financial quarter. Bain Capital Ventures typically provides information regarding the calculation of valuations to the Advisory Board on an annual basis and certain information is made available to investors upon request.

Investors in each Bain Capital Ventures Fund will receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the investor website. Bain Capital Ventures and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Bain Capital Ventures Fund to one or more investors in such Bain Capital Ventures Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to Bain Capital Ventures by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, Bain Capital Ventures and its related persons may, in certain instances, receive discounts on products and services provided by the Funds' portfolio companies.

Item 15. Custody

Custodial banks maintaining Bain Capital Ventures Fund assets send statements to an independent representative of investors in the Bain Capital Ventures Funds, who compares the account statement received from the custodial bank to the account statements Bain Capital Ventures delivers to investors.

Item 16. Investment Discretion

Bain Capital Ventures provides investment advisory services to each of the Bain Capital Ventures Funds pursuant to the Advisory Agreements. Investment advice is provided by Bain Capital Ventures directly to the Bain Capital Ventures Funds, subject to the direction and control of the affiliated General Partner of such Bain Capital Ventures Fund and not individually to the investors in the Bain Capital Ventures Funds. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Bain Capital Ventures Funds, and are set forth in the documentation received by each limited partner prior to investment in such Bain Capital Ventures Fund.

Item 17. Voting Client Securities

Bain Capital Ventures Funds are not able to direct the vote of their General Partner. The General Partner intends to vote proxies or similar corporate actions in the best interests of the applicable Bain Capital Ventures Fund, taking into account such factors as it deems relevant in its sole discretion.

Bain Capital Ventures' proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of Bain Capital Ventures' proxy voting policies and procedures are available to limited partners and prospective limited partners during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained by Bain Capital Ventures' Compliance Department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Bain Capital Ventures Fund, and copies of proxy voting policies and procedures upon written request to: Bain Capital Ventures, LP, 200 Clarendon Street, Boston, MA 02116. Attn: Compliance Department.

Item 18. Financial Information

Item 18 is not applicable to Bain Capital Ventures.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to Bain Capital Ventures.