

## **NEWVIEW CAPITAL MANAGEMENT, LLC**

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**August 23, 2018**

### **PART 2A OF FORM ADV FIRM BROCHURE**

**This Form ADV Part 2A brochure (the “Brochure”) provides information about the qualifications and business practices of NewView Capital Management, LLC (“NewView” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer of NewView at the number listed above or via email at [ravi@newviewcap.com](mailto:ravi@newviewcap.com). 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. Registration as an investment adviser does not imply a particular level of skill or training in the investment advisory business or any other business.**

**Additional information about NewView will be available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

This is NewView's initial Brochure which has been submitted with the Adviser's application for registration with the SEC. Accordingly, there are no prior versions of the Brochure and no material changes to report.

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#### **ITEM 4 – ADVISORY BUSINESS**

NewView Capital Management, LLC (“NewView” or the “Adviser”) is a Delaware limited liability company formed on August 13, 2018. NewView is expected to begin providing investment advisory services following the acceptance of its registration with the SEC. Ravi Viswanathan is the principal owner of NewView and the principal investment professional of NewView (the “Principal”).

The Adviser expects to provide discretionary investment adviser services to affiliated closed-ended, private multi-investment funds offered to qualified investors in the United States and elsewhere (each, a “Fund” and collectively, the “Funds”). An affiliate of the Adviser will serve as the general partner of the initial Fund as well as each future Fund (each an “Advisory Affiliate”). Each of the Advisory Affiliates is expected to be a related person of NewView.

The strategy of the Fund will be to purchase positions in venture capital fund backed companies from one or more established venture capital firms that (i) are looking to create liquidity at the end of their fund terms, (ii) have “orphaned” portfolio investments due to the transitioning of the sponsoring investment professional out of the firm, and (iii) need to reduce the number of board seats held by the firm in order to focus on new investments. The Fund may also make follow-on investments into the companies so acquired (the “Initial Portfolio Companies”), make direct investments into new portfolio companies (the “New Investments”), and acquire interests from other investment funds in the Initial Portfolio Companies or New Investments.

NewView will offer investment advice solely with respect to the investments made by the Fund(s). Such services will consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Fund(s), managing and monitoring the performance of such investments, and disposing of such investments. NewView’s advisory services to the Fund(s) are tailored to the Fund(s) in accordance with the investment objectives, strategy and restrictions as set forth in the limited partnership agreement of a Fund (each such agreement, a “Partnership Agreement”).

The Fund, NewView or its affiliates may enter into side letters or other similar agreements (“Side Letters”) with certain investors in the Fund that have the effect of establishing rights under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors.

As of the date of this filing, NewView does not manage any client assets, but NewView expects to manage at least \$100 million of client assets on a discretionary basis within 120 days of its registration with the SEC being declared effective, and intends to amend its Brochure accordingly.

## **ITEM 5 – FEES AND COMPENSATION**

In general, NewView or its affiliates receive a management fee and a carried interest in connection with advisory services. NewView, its affiliates or its supervised persons may receive additional compensation from portfolio companies of the Fund in connection with management and other services performed for portfolio companies of the Fund and such additional compensation will offset the management fees otherwise payable to NewView by the Fund. Additionally, consistent with the Partnership Agreement of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by NewView in connection with services provided to the Fund and/or the portfolio companies.

The Fund generally invests on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

The actual fees and expenses applicable to the Fund are set forth in detail in the Fund's Partnership Agreement. A brief summary of those fees and expenses is provided below and is qualified in its entirety by the Fund's Partnership Agreement.

### **Management Fee**

The Fund will pay a management fee (the "Management Fee") based upon the cost basis of the assets in the Fund's portfolio as well as the amount of capital commitments available to make new investments. Specifically, the Management Fee for each fiscal quarter will be equal to 0.25% of the sum of the cost basis of the portfolio companies held by the Fund as of the beginning of such fiscal quarter and the amount of additional capital that remains available for New Investments.

After the Fund's investment period ends, as set forth in the Fund's Partnership Agreement, the Management Fee for each fiscal quarter will be reduced to 0.25% of the cost basis of the assets in the Fund's portfolio as of the beginning of such fiscal quarter, but not below the fixed amount set forth in the Fund's Partnership Agreement.

The Management Fee paid by a Fund may also be reduced by other fees or compensation received by NewView or its affiliates that relate to such Fund's activities and investments.

The Management Fee will be paid in quarterly installments in advance, with partial quarters prorated based on the number of days in such quarter.

### **Carried Interest**

In addition to the Management Fee, an Advisory Affiliate, in its capacity as a general partner of the Funds, will be entitled to receive performance-based profit distributions with respect to the Fund once all capital contributions have been returned to the investors in the Fund and the investors have received distributions at least equal to the preference amount set forth in the Partnership

Agreement. The amount of carried interest that the Advisory Affiliate of the Fund is entitled to may increase once a specified return has been achieved (as more fully described in the Partnership Agreement of the Fund). The carried interest distributed to an Advisory Affiliate in connection with its interest as a general partner of the Fund is subject to a potential giveback at the end of the life of the Fund if the Advisory Affiliate has received excess cumulative distributions.

Any new Fund launched by NewView may have materially different terms than those summarized above. The carried interest and Management Fee paid by the Fund are negotiable by investors of the Fund only prior to an investment in the Fund, at the discretion of the relevant Advisory Affiliate.

The Principal and certain other current or former employees of NewView will receive a portion of the Management Fee or carried interest received by the Adviser or its affiliates. In addition, with respect to the initial Fund, a strategic partner will also receive a portion of the Management Fee and carried interest.

### **Operating and Other Expenses of the Fund**

NewView and its affiliates generally pay all of their own operating and overhead costs and expenses, including salaries, benefits and rent.

In addition to the Management Fee, each Fund bears certain expenses relating to the Fund's activities, including all costs and expenses incurred in respect of: the purchase, holding or sale or exchange or other disposition of securities held by the Fund (whether or not such purchase, sale or exchange or other disposition is ultimately consummated), including private placement, brokerage and finder's fees related to the acquisition or disposition (or attempted acquisition or disposition) by the Fund paid to persons other than the Fund's general partner or members of the Fund's general partner or any of their affiliates; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of Fund interests or the default by any investor in the payment of capital contributions; real property or personal property taxes on investments; travel expenses incurred in connection with the identification, evaluation, consummation and management of Fund investments; commissions, underwriting fees, brokerage fees and depository fees; stock distribution agent fees; reverse break-up, termination and similar fees; taxes applicable to the Fund on account of its operations or investment activities; interest on margin accounts; financing costs and interest and other amounts paid in connection with borrowings of the Fund or any alternative investment vehicle formed for investment structuring purposes; the maintenance of bank or custodian accounts; registrar and transfer agent fees; bank service fees; legal, audit, and other expenses incurred in connection with the registration of the Fund's portfolio of securities under the United States the Securities Act of 1933, as amended; legal, tax advisory, accounting and other fees and expenses incurred in connection with the structuring, purchase, holding or sale or exchange or other disposition of securities (whether or not such purchase, sale or exchange or other disposition is ultimately consummated); amendments to, and waivers, consents or approvals pursuant to, the Partnership Agreement; research expenses, including research-related cloud storage; fees for research reports, surveys, white papers, statistical and/or market data; and fees and expenses of investment advisers and independent consultants incurred in sourcing, investigating, evaluating and monitoring investment opportunities or acquiring and disposing of securities. The Fund shall also

bear the fees of the independent public accountant and other third-party service providers incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's annual tax return; costs of independent appraisers and valuation experts; legal expenses of the Fund; expenses paid to third parties for the maintenance of the Fund's books and records and preparation of reports and correspondence; fees and expenses associated with the Fund's anti-money laundering compliance and accounting; costs associated with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the investors; premiums associated with insurance, if any, to insure against fraud or crimes against the Fund or any claims that could be made directly against the Fund, its general partner, the Adviser or any persons indemnified under the terms of the Partnership Agreement or that could give rise to a Fund liability pursuant to the terms of the Partnership Agreement (the purchase of such insurance, if any, shall be at the discretion of the Fund's general partner); costs and expenses incurred in respect of any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; preparation and other expenses associated with annual and other reports to the investors; costs associated with any Fund information meetings and reimbursement of reasonable out-of-pocket costs for investors to attend such meetings; costs associated with any investor advisory committee meetings and reimbursement of reasonable out-of-pocket costs for the investor advisory committee members and the Fund's general partner to attend such meetings; the management fee payable by the Fund to the Adviser; all expenses that are not normal administrative and overhead expenses paid for by the Adviser, including all legal and accounting fees and expenses incurred in preparing any administrative, regulatory or other Fund-related reporting or filing obligations or prosecuting or defending administrative or legal proceedings relating to the Fund brought by or against the Fund, the Adviser or the Fund's general partner, or the members, partners, employees, officers or agents or former members, partners, employees, officers or agents of any of the foregoing, including all costs and expenses arising out of or resulting from the Fund's indemnification pursuant to the terms of the Partnership Agreement and subject to the limitations imposed therein; and any other fees, costs, expenses, liabilities or obligations approved by the investor advisory committee.

The Fund will also bear the organizational expenses, syndication and offering costs (subject to the terms and limitations set forth in the Partnership Agreement) associated with the formation of the Fund and the relevant Advisory Affiliate and the acquisition of the Initial Portfolio Companies, including: legal and accounting fees and expenses incident thereto; travel expenses incurred in connection with the syndication of the Fund and the acquisition of the Initial Portfolio Companies; all expenditures related to the initial investment adviser registration of the Adviser; 50% of the advisory fees paid to a placement agent engaged by the Adviser (the "Placement Agent") in connection with the capital raised to purchase the Initial Portfolio Companies; 100% of the advisory fees paid to the Placement Agent in connection with the capital raised that is in excess of the amount raised to purchase the Initial Portfolio Companies; fees of branding consultants; headhunter expenses to assist with assembling the initial management and operations team; and compensation of employees and consultants of the Adviser (excluding the Principal) for the period prior to the date on which capital contributions are first due to be made to the Fund by the investors.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described in Item 5 “Fees and Compensation,” NewView, or one or more of its affiliates, is eligible to receive carried interest distributions with respect to realized profits in the Fund.

The existence of performance-based compensation has the potential to create an incentive for NewView to make riskier or more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement. The Adviser generally attempts to mitigate conflicts of interest associated with carried interest distributions through (i) the requirement that contributed capital be returned to investors before the Advisory Affiliates are entitled to receive any carried interest distributions, (ii) the requirement that the Adviser or its affiliates have a capital commitment to the Fund, and (iii) the implementation of a clawback obligation, determined at the end of the life of the Fund, with respect to excess distributions received by the Advisory Affiliate in its capacity as general partner of the Fund.



## **ITEM 7 – TYPES OF CLIENTS**

NewView provides investment advice to the Fund(s). Investors participating in the Fund may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates, charitable organizations, other corporations or business entities, and may include, directly or indirectly, the Principal, other investment professionals or other employees of NewView and its affiliates.

The Funds' interests are offered and sold solely to investors who are "qualified purchasers" (as defined in section 2(a)(51)(A) of the Investment Company Act of 1940) as well as "accredited investors" (as defined in Regulation D under the Securities Act of 1933) and "qualified clients" (as defined in Rule 205-3 of the Investment Advisers Act of 1940).

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The strategy of NewView will be to sponsor Funds that purchase positions in venture capital backed companies from established venture capital firms that (i) are looking to create liquidity at the end of their fund terms, (ii) have “orphaned” portfolio companies due to a transition of the sponsoring investment professional out of the firm, and (iii) need to reduce board count and workload to focus on new investments.

*There can be no assurance that NewView and the Fund will achieve their investment objectives or that the investment strategies employed by NewView will be successful. Investing in securities involves a risk of loss the investors should be prepared to bear.*

### **Risks**

An investment in the Fund involves a significant degree of risk. Each Fund and its investors bear the risk of loss that NewView’s investment strategy entails. The risks involved with NewView’s investment strategy and an investment in a Fund include, but are not limited to:

***No Assurance of Investment Return.*** There can be no assurance that the Fund will achieve its investment objectives or that performance objectives of the Fund will be achieved. Neither the Fund, its general partner, nor their respective affiliates provide any assurance that the Fund will be successful in choosing, making, or realizing investments in any particular company or portfolio of companies. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There is no assurance that any investor will receive any distributions from the Fund. Accordingly, an investment in the Fund should only be considered by persons for whom a speculative, illiquid and long-term investment is an appropriate component of a larger investment program and who can afford a loss of their entire investment.

***Issuer and Non-Issuer Transactions.*** NewView intends that the Fund will acquire investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, the Fund will purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that the Fund must pay to acquire securities in a non-issuer transaction will exceed the price that the Fund would have paid if it had been able to acquire such securities directly from the issuer. Furthermore, in the event of a non-issuer transaction, there is no guarantee that the Fund will accede to the same rights (e.g., information rights, voting rights, and rights of first refusal and co-sale) as the selling shareholder.

***Valuation of Securities.*** Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend among other things on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the investors.

***Past Performance May Not Be Indicative of Future Results.*** Past investment performance by the Principal (or any other person associated with an Advisory Affiliate) provides no assurance of future results. If for any reason the Principal should cease to be involved in the Fund, the performance of the Fund may be harmed.

***Diverse Investor Group.*** The investors may have conflicting investment, tax, and other interests with respect to their investments in the Fund. In selecting and structuring investments appropriate for the Fund, the Fund's general partner will consider the investment and tax objectives of the Fund and the Fund investors as a whole, not the investment, tax, or other objectives of any investor individually.

***Conflicts.*** The Principal continue to devote a portion of his time to existing investments and advisory obligations, and will have the right to organize other Funds in the future, subject to the terms of the Partnership Agreement. In addition, the Fund and its investors will be subject to certain potential or actual conflicts of interest arising out of their relationship with the Fund's general partner, its members, and their respective affiliates. The agreements and arrangements among the Fund, its general partner, its members, and their respective affiliates have been established by the Fund's general partner, its members, and their respective affiliates and are not the result of arm's-length negotiations. The Partnership Agreement contains certain protections for investors against conflicts of interest faced by the Fund's general partner and the Principal, but does not purport to address all types of conflicts that may arise.

***Economic Interest of the General Partner.*** Because the percentage of profits allocated to the Fund's general partner will exceed the capital contribution percentage of the general partner, and because certain net losses otherwise allocable to the general partner will be specially allocated to all the investors (up to the point that the investors' capital account balances reach zero), the Fund's general partner may have an incentive to make investments that are riskier or more speculative than if the Fund's general partner received allocations on a basis identical to that of the investors or was compensated on a basis not tied to the performance of the Fund.

***Lack of Diversification.*** The Fund is subject to little or no diversification requirements and may invest in a limited number of companies, sectors, countries, or regions. To the extent the Fund concentrates its investments in a particular company, sector, country, or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, sector, country, or region. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which the Fund has invested.

***Investments in Privately Held Technology Companies.*** The Fund will invest in privately-held, and in some cases early stage or growth stage, technology companies. Investments in privately-held technology companies, and in particular early stage or growth stage technology companies, involve greater risks than generally are associated with investments in more established companies. Early stage and growth stage companies often have little or no revenue, are not profitable and require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Such companies may face intense competition, including competition from established companies with much greater resources. Portfolio companies may have substantial

variations in operating results from period to period and experience failures or substantial declines in value at any stage. Less established companies tend to have lower capitalizations and fewer resources and therefore may be more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance.

***Extensive Pre-Acquisition Due Diligence Required; Rights of First Refusal.*** NewView will need to perform extensive due diligence on prospective portfolio investments without any assurance that the Fund will be successful in consummating an investment. Securities of private companies typically include limitations on transfer and may be subject to rights of first refusal. There can be no assurance that the outstanding interests in the companies that the Fund's general partner deems to be the most promising can be transferred to the Fund or can be transferred without triggering a right of first refusal on the part of the existing shareholders of that portfolio company and the Fund may be precluded from buying the desired amount of such interests. In addition, the type and scope of due diligence performed may be limited by restrictions imposed by the individual operating companies, and therefore the Fund's general partner may be forced to make an investment decision based on limited information. The Fund may be hindered in executing its investment strategy due to the exercise of rights of first refusal or limitations imposed on the due diligence process.

***Illiquidity of Fund Investments.*** Many or all of the Fund's investments in portfolio companies will be highly illiquid because the market for the sale of such investments is limited, and the transferability of such investments is generally restricted, and there is no assurance that the Fund will be able to liquidate a particular investment or do so upon attractive terms. The risk of investing in such companies is generally greater than the risk of investing in publicly traded companies. While targeted returns should reflect the perceived level of risk, there can be no assurance of return of capital or any rate of return or profit.

The public market for high technology and other emerging growth companies is volatile and there can be no assurance that companies in which the Fund invests eventually will list their securities on a U.S. or other securities exchange. The Fund may be prohibited by lock up agreements or insider trading restrictions from distributing or selling portfolio company securities for a period of time after such company's initial public offering, if any, during which the price of a portfolio company's securities could decline.

***Availability of Investments.*** The general availability of investment opportunities will be subject to market conditions. The venture capital business is competitive, and the Fund and its general partner will be competing with established companies and funds with substantial resources and experience. There may be intense competition for investments of the type in which the Fund intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. There can be no assurance that suitable investment opportunities for the Fund will be found in numbers sufficient to enable the Fund to invest all of the capital commitments of the investors in opportunities that satisfy the Fund's investment strategy.

***Availability of Investment Capital.*** Investments in growing companies can often require a large initial investment with a commitment of continued financial support. If an investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the value of such investor's original

investment. Although it will be the Fund's policy to maintain some liquidity to allow it to participate in follow-on rounds of financings, the Fund may not intend to provide all necessary follow-on financing. In such cases, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Fund.

***No Market for Interests; Transferability Restrictions.*** The interests in the Fund have not been registered under the United States Securities Act of 1933, as amended (the "Act") or applicable securities laws of any state or non-U.S. jurisdiction. Therefore, the interests cannot be resold unless subsequently registered under the Act and other applicable laws or an exemption from such registration is available. There is currently no public market for the interests, and none is anticipated. Accordingly, it may be difficult to obtain reliable information about the value of the Fund interests. In addition, the interests are not transferable except with the consent of the Fund's general partner, which it may withhold in its sole discretion. Investors may not withdraw capital from the Fund, except in certain limited circumstances. Consequently, investors may not be able to liquidate their investments prior to the end of the Fund's term and must be prepared to bear the economic risk of an investment for an indefinite period.

***Indemnification.*** The Fund will be required to indemnify its general partner and its members, employees, agents and affiliates and members of the investor advisory board for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and have an adverse effect on the returns to the investors. For example, in their capacity as directors of portfolio companies of the Fund, individuals may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the unpaid capital commitments of the investors. If the assets of the Fund are insufficient, the Fund's general partner may recall distributions made to the investors.

***Risks of Certain Dispositions.*** In connection with the disposition of an investment in a portfolio company or otherwise, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund. In order to fund such liabilities, the Fund may require investors to return prior distributions that they received from the Fund.

***Investors and prospective Investors are provided with the Partnership Agreement and Investor Questionnaire (together the "Offering Documents") that contain a detailed description of the material risks related to an investment in the Fund, and are advised to carefully review all risk factors set forth in the relevant Offering Documents.***

## **ITEM 9 – DISCIPLINARY INFORMATION**

NewView and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

In connection with sponsoring any Fund, the Adviser will typically also sponsor an affiliated general partner for such Fund, which will receive the performance compensation described in Item 5.

Certain of the employees, officers, members and/or affiliates of NewView serve or may serve in the future as officers, advisors, directors, or in comparable management functions for portfolio companies in which the Fund invests, or provide other services to portfolio companies, and may receive compensation in connection therewith; provided that such amounts may reduce or offset the management fees that would otherwise be payable with respect to a Fund, as set forth in the applicable Partnership Agreement. See Item 5 for further details. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Fund.

Further, the initial Fund will purchase an existing portfolio of investments from a private fund managed by a strategic partner. It should be noted that each of the strategic partner and the Principal are eligible to receive compensation on both sides of the transaction (i.e., by virtue of their interests with respect to the entity selling the portfolio investments as well as by virtue of receipt of the Management Fee and carry (if applicable) with respect to the initial Fund which will be purchasing the assets). With respect to the transaction, it should be noted that the Adviser retained an independent broker dealer who then ran an auction process seeking bids on these portfolio investments; multiple bids were received and the highest bidder was ultimately chosen. Although not currently expected, it is possible that similar transactions may occur in the future.

It should also be noted that the Principal will retain some responsibilities in connection with his previous employer for a period of time. This may include service on boards of directors for one or more portfolio companies held by funds managed by the Principal's former employer. Notwithstanding the foregoing, it is expected that the Principal will devote the majority of his time to portfolio management with respect to the Adviser.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Consistent with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), NewView has adopted a Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of all of the Adviser’s “Access Persons” (as such term is defined in the Advisers Act) and addresses conflicts that arise from personal trading. The standard of business conduct set forth in the Code takes into account NewView’s status as a fiduciary to the Fund and requires the Adviser’s Access Persons to place the interests of the Fund above their own interests and the interests of NewView. A copy of the Code will be provided to any investor or prospective investor upon request to the firm’s Chief Compliance Officer at ravi@newviewcap.com.

NewView, its affiliates and its Access Persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, NewView, its affiliates and its Access Persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of NewView. Accordingly, should NewView, its affiliates or any of its Access Persons come into possession of material nonpublic or other confidential information with respect to any public company, NewView, its affiliates or any of its Access Persons would be prohibited from communicating such information to investors, and neither NewView, its affiliates nor any of its Access Persons will have any responsibility or liability for failing to disclose such information to investors as a result of following their policies and procedures designed to comply with applicable law.

NewView also maintains policies and procedures designed to prevent the misuse of, or trading upon, material non-public information. The Code requires all NewView Access Persons to report their personal securities holdings and transactions in Reportable Securities (as such term is defined in the Advisers Act). Personal securities transactions by Access Persons are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments. In addition, the Code requires that NewView Access Persons receive pre-clearance from the Chief Compliance Officer prior to directly or indirectly acquiring beneficial ownership in an initial public offering and prior to any transactions in private offerings.

As a general matter, the Code provides that all Access Persons are prohibited from (i) purchasing or selling any publicly-traded companies whose securities are held by any NewView investment fund; and (ii) trading in any security on the Firm’s “restricted list”. The restricted list includes companies about which a determination has been made that it is prudent to restrict trading activity (e.g., Fund portfolio company securities or companies about which Access Persons may have acquired material non-public information).



## **Potential conflicts of interest**

The Principal maintains an indirect investment in the Fund and certain NewView affiliates maintain investments directly in the Fund. The fact that NewView and its affiliates have financial interests in the Fund could create a potential conflict in that it could cause NewView to make different investment decisions than if such parties did not have such financial ownership interests. However, NewView generally believes that these financial interests align NewView and the Fund's incentives with those of the Fund investors.

NewView and its affiliates, the Principal and certain employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds or other investors, even though their investment objectives may be the same or similar. NewView and its affiliates may from time to time cause the Funds to enter into transactions and/or arrangements involving actual or potential conflicts of interest. NewView and its affiliates generally review any such transactions or arrangements involving material conflicts of interest and take such actions as they deem appropriate or necessary under the circumstances in an attempt to ensure that the overall terms of such transactions or arrangements are fair and equitable under the circumstances.

Pursuant to the applicable Partnership Agreement, an investor advisory committee may be established with respect to a Fund consisting of representatives of independent investors of such Fund. An investor advisory committee generally has or will have the authority to consider and, on behalf of the Fund and its investors, approve or disapprove (to the extent required by applicable law, the Partnership Agreement or by NewView or its affiliate) of related party transactions, principal transactions, certain transactions or arrangements involving actual or potential conflicts of interest, and any other matters that the general partner of the Fund elects to present thereto. Any consent or approval provided by the investor advisory committee on behalf of a Fund in good faith will be binding on the Fund and its investors.

## **ITEM 12 – BROKERAGE PRACTICES**

The Fund invests in private transactions that are not executed on an exchange and does not utilize brokers. However, NewView may also distribute securities to investors in a Fund or sell such securities, including through a broker-dealer, if a public trading market exists. Although NewView does not intend to regularly engage in public securities transactions, to the extent it does so, it is responsible for directing orders to broker-dealers to effect securities transactions for the Fund. When doing so, NewView will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, NewView may consider a variety of factors, including, without limitation: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

NewView does not participate in any soft dollar arrangements. Additionally, neither NewView nor its affiliates permit clients to direct brokerage to any particular broker.

### **ITEM 13 – REVIEW OF ACCOUNTS**

The investments made by the Fund are generally private, illiquid, and long-term in nature. While NewView closely monitors companies in which the Fund invests, the review process is not directed toward a short-term decision to dispose of securities. All investments are under ongoing review by NewView and the Principal.

Each investor will typically receive the following information in respect of its investment in a Fund:

- Unaudited quarterly financial statements;
- Quarterly reports containing a description of the Funds's individual portfolio investments;
- Annual audited financial statements (prepared in accordance with U.S. generally accepted accounting principles);
- Tax information in connection with the preparation of the investor's federal income tax reports.

NewView may provide additional information to certain investors that are not distributed to other investors in a Fund.

#### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

NewView has entered (and may in the future enter) into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. A portion of such fees payable to any such placement agents will be borne by the Fund, including related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses.

Placement agents that introduce investors to a Fund are subject to a conflict of interest to the extent that they will be compensated in connection with their introduction activities.

## **ITEM 15 – CUSTODY**

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), NewView will be deemed to have custody of Fund assets due to the fact NewView is affiliated with the Fund’s general partner.

To the extent required under the Custody Rule, NewView maintains custody of assets held in the name of the Fund with qualified custodians. Qualified custodians are not expected to provide account statements directly to investors in the Funds. The Fund is subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to each investor within 90 days of the Fund’s fiscal year-end. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by NewView.

## **ITEM 16 – INVESTMENT DISCRETION**

In accordance with the terms and conditions of the applicable Partnership Agreement, NewView has discretionary authority to manage investments on behalf of each Fund. As a general policy, NewView does not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreement, however, NewView and/or its affiliates may enter into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied. NewView assumes this discretionary authority pursuant to the terms of the Partnership Agreement of such Fund and any management services or advisory services agreement entered into between the Fund and NewView.

## **ITEM 17 – VOTING CLIENT SECURITIES**

NewView has adopted proxy voting and procedures that are designed to ensure that when NewView or an affiliate has the authority to vote proxies with respect to securities held on behalf of the Fund, such proxies are voted in the Fund's best interests, in the judgment of NewView to the extent reasonably practicable. The procedures also require that NewView identify and address conflicts of interest between NewView, its related persons and the Fund. If a material conflict of interest is identified, NewView will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Fund or whether taking some other action may be more appropriate.

It should be noted that given NewView's business focuses on venture capital investing, it is anticipated that it will be extremely rare that NewView will receive proxies with respect to securities held on behalf of the Fund.

When applicable, the Chief Compliance Officer or his designee will deliver proxies in accordance with instructions related to such proxy. NewView will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and NewView's response for the previous five years.

Clients may obtain additional information regarding how NewView voted proxies and may obtain a copy of NewView's proxy voting policies and procedures by contacting the Chief Compliance Officer at [ravi@newviewcap.com](mailto:ravi@newviewcap.com).

## **ITEM 18 – FINANCIAL INFORMATION**

NewView does not require prepayment of Management Fees more than six months in advance.

NewView is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Fund or investors.

NewView has not been the subject of any such bankruptcy petition.