

Item 1 - Cover Page

BROCHURE

**FORM ADV
PART 2A**

Tekne Capital Management, LLC

**509 Madison Avenue
Suite 900
New York, New York 10022
Phone: (212) 300-9530
Facsimile: (212) 300-9531**

<https://services.intralinks.com/?clientID=8046985515>

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This brochure (“Brochure”) provides information about the qualifications and business practices of Tekne Capital Management, LLC (“Tekne”). If you have any questions regarding the contents of this Brochure, please contact Tekne at (212) 300-9530 or by electronic mail at IR@tekneap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Tekne is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Tekne is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure has been updated as part of Tekne's annual Form ADV amendment. It amends and supersedes our Brochure that was filed in March 2018. Other than Tekne's current asset under management under Item 4 of the Brochure and routine updates and clarifying changes, there have not been any changes since the previous filing.

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Item 4 - Advisory Business

Tekne Capital Management, LLC ("Tekne"), a Delaware limited liability company, is an investment adviser registered with the Securities and Exchange Commission ("SEC"). Beeneet Kothari is the chief executive officer and principal portfolio manager of Tekne (the "CEO"). The principal place of business of Tekne is 509 Madison Avenue, Suite 900, New York, New York 10022, United States of America. Tekne notified the United Kingdom Financial Conduct Authority ("FCA") pursuant to Article 42 of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as may be amended or supplemented from time to time ("AIFMD") with the appropriate registration as alternative investment manager as defined in AIFMD ("AIFM") in July 2017.

Tekne serves as the investment adviser to certain pooled investment vehicles (the "Funds"). Specifically, the Funds include (i) Delaware limited partnerships (each, a "U.S. Feeder") and Cayman Islands exempted companies (each, an "Offshore Feeder" and together with the U.S. Feeders, the "Feeder Funds"), each of which invests all or substantially all of its available assets in one of the master funds organized as Cayman Islands exempted limited partnerships (each, a "Master Fund" and together with the Feeder Funds, the "Flagship Funds") and (ii) Cayman Islands exempted companies (each, a "TPV Feeder"), each of which invests all or substantially all of its available assets in one of the master funds organized as Cayman Islands exempted companies (each, a "TPV Master Fund") and a Delaware limited partnership that invests its assets directly (the "TPV Partnership" and together with the TPV Feeders and the TPV Master Funds, the "TPV Funds"). Tekne provides investment advice to these Funds on a discretionary basis as further described in the governing documents or other constituent documents of the Funds.

In the future, Tekne may advise additional funds, and may also advise separately managed accounts on behalf of high net worth individuals and institutional investors pursuant to separately negotiated investment advisory agreements (collectively and together with the Funds, "Clients"). This advice may be provided on a discretionary or non-discretionary basis on terms as agreed between Tekne and the applicable client. As of the date of this Brochure, no such managed account arrangements exist.

Tekne provides investment advisory services in accordance with the investment guidelines and restrictions of each client. Tekne does not provide investment advice to the individual limited partners or shareholders in the Funds.

Tekne does not hold itself out as specializing in any particular type of advisory services, nor does Tekne limit its advice to any particular type of investment.

As of December 31, 2018, Tekne has \$417,243,263 of net assets under management, all of which are managed on a discretionary basis.

Item 5 - Fees and Compensation

For its services to the Flagship Funds, Tekne generally receives a quarterly management fee (the "Management Fee"), payable in advance, in an amount generally ranging between 0.25% and

0.50% (1.0% and 2.0% *per annum*) of the net assets of each Master Fund as of the first day of the calendar quarter attributable to each investor in the respective Feeder Funds. The applicable percentage depends on which series of interests or sub-class of shares an investor holds in a Feeder Fund. Tekne may waive, reduce or calculate differently the Management Fee applicable to a given investor or to any class or series of shares or interests in a Feeder Fund. The Management Fees are paid directly from the assets of the Master Funds.

For its services to the TPV Funds, Tekne generally receives an annual management fee (the “TPV Management Fee”), payable in advance by the TPV Master Funds or the TPV Partnership, as applicable, in an amount generally ranging between 0.25% and 0.75% of the purchase price of each of the TPV Funds’ investments in private securities (each, a “Fund Investment”); provided, however, that there is generally no Management Fee payable after the third anniversary of the closing date of any Fund Investment.

Tekne Partners GP LLC, an affiliate of Tekne that acts as the general partner of each U.S. Feeder and Master Fund and holds certain allocation class shares of the TPV Master Funds (the “Fund GP”), generally receives (i) an annual performance-based allocation from each Master Fund of between 15% and 20% of the cumulative net profits, if any, allocated to each investor in the Feeder Funds and (ii) a performance-based allocation upon realization from each TPV Master Fund and from the TPV Partnership of between 10% and 15% of the cumulative net profits, if any, allocated or distributed, as applicable, to each investor in the TPV Feeders or the TPV Partnership, as applicable, during the relevant calculation period, subject to a high water mark and, for some Funds, subject to a hurdle and/or factors. The applicable percentage depends on which series of interests or sub-class of shares an investor holds in a Feeder Fund, a TPV Feeder or the TPV Partnership. The performance allocation is made as of the last day of each year and at such other times as are specified in the governing documents or other constituent documents of the Funds. The Fund GP may reduce, waive or calculate differently the performance allocation applicable to a given investor or to any class or series of shares or interests in a Feeder Fund or a TPV Feeder. Management fees and performance-based fees assessed on investments in in a Feeder Fund or a TPV Feeder by Tekne and certain of its principals and employees or their family members and related vehicles and certain large or strategic investors are reduced or waived entirely.

Tekne, its affiliates and/or one or more Funds may enter into agreements (“Side Letters”) with certain investors that will result in different terms of an investment in the applicable Fund than the terms applicable to other investors. As a result of such Side Letters, certain investors may receive additional rights that other investors will not necessarily receive. Except as required by law, in general, Tekne will not be required to notify other investors of any such Side Letters or any of the provisions of the Side Letters. Tekne, its affiliates and the Funds will not be required to offer such additional and/or different rights and/or terms to any or all of the other investors, unless required by law or contract.

The foregoing description of the compensation to be received by Tekne from its client Funds is intended to be general in nature. The specific terms and other conditions of the Management Fee and the performance allocation to which investors in the Funds will be subject are set forth in the relevant offering memoranda, limited partnership agreements, and other constituent documents of the Funds. All performance-based compensation allocable to Tekne and/or its affiliates will

be effected consistent with the requirements of Section 205 of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”), and Rule 205-3 thereunder.

Fund assets may be invested in money market funds or other mutual funds managed by independent managers, including funds at custodian banks, broker-dealers or other custodians, and may be subject to management fees charged by the manager of these funds, which are in addition to the Management Fee charged by Tekne.

Each Master Fund and TPV Master Fund bears all of its own organizational, offering and operating expenses and those of the corresponding Feeder Funds and TPV Feeders in accordance with the applicable Fund’s offering documents. Such expenses include, but are not limited to, brokerage and transaction costs associated with the investment and trading of the Funds’ assets. (See Item 12 for important disclosures regarding brokerage.) Each Feeder Fund and TPV Feeder will generally bear its pro rata share of the expenses paid by the Master Fund and TPV Master Fund, as applicable, in which it invests. However, as a matter of fairness, expenses that are incurred on behalf of a given Feeder Fund or TPV Feeder may be allocated solely to that Feeder Fund or TPV Feeder.

To the extent that expenses to be borne by a Master Fund or a Feeder Fund are paid or advanced by Tekne or its affiliate, the Master Fund will reimburse such party for such expenses.

The allocation of expenses by Tekne between it and any Client and among Clients represents a conflict of interest for Tekne. Tekne has adopted an expense allocation policy that is designed to address this conflict. Tekne allocates expenses to each Client in accordance with the Client’s arrangements with Tekne (including applicable Feeder Fund disclosures). Tekne seeks to allocate shared expenses for products and services benefitting Tekne and a Client and not covered in the Client’s arrangements in a fair and reasonable manner. Tekne allocates common Client expenses among multiple Clients pro rata based on gross assets under management as of the beginning of each monthly period in which the expenses are incurred. Tekne may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client or group of Clients. Where an expense is paid less frequently than monthly, each Client will accrue its proportion of the expense on a monthly basis in accordance with an allocation determination made at the beginning of each month; provided, however, that Tekne may deviate from such determination if the relative gross assets under management of the Clients changes materially.

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

As described in Item 5, the Fund GP receives a performance allocation from each Master Fund, each TPV Master Fund and the TPV Partnership. Tekne and/or its affiliates may enter into other performance compensation arrangements with other clients from time to time. Such arrangements will be structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance-based compensation arrangements may create an incentive for Tekne to recommend investments that may be riskier or more speculative than those which would be recommended under a different compensation arrangement. To the extent Tekne manages multiple investment portfolios, such compensation arrangements also create an incentive to favor

higher fee paying accounts over other accounts in the allocation of investment opportunities. Tekne requires that all investment opportunities be allocated among clients on a fair and equitable basis and generally prohibits differing compensation arrangements from influencing the allocation of investment opportunities among clients.

Tekne manages multiple Client accounts. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held. Accordingly, Tekne has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. Tekne may consider the following factors, among others, in allocating securities among Clients: (i) Client investment objectives and strategies; (ii) Client risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity and timing of cash flows; (ix) supply or demand for a security at a given price level; and (x) any other information determined to be relevant to the fair allocation of investment opportunities.. These factors may lead Tekne to allocate securities to Client accounts in varying amounts. Tekne's procedures relating to the allocation of investment opportunities require that, to the extent orders are aggregated, the Client orders are price-averaged. These areas are monitored by the CCO (as defined herein.)

Item 7 - Types of Clients

As described in Item 4, Tekne currently provides investment advisory services to the Funds. The minimum stated investment amount in a Feeder Fund is U.S. \$1,000,000. A Feeder Fund may accept a lesser amount, subject to an absolute minimum of U.S. \$100,000 in the case of an Offshore Feeder. There is no minimum investment amount in the TPV Funds, subject to an absolute minimum of U.S. \$100,000 in the case of the TPV Feeders.

In the future, Tekne may advise additional funds as well as separately managed accounts on behalf of high net worth individuals and institutional investors pursuant to separately negotiated investment advisory agreements. Tekne, however, is not precluded from advising types of clients that are not listed above.

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

Investing in securities involves risk of loss that Clients and investors in the Funds should be prepared to bear.

Objective

The current investment objective of Tekne, on behalf of its Clients, is to maximize total returns by opportunistically employing a variety of strategies across a variety of potential markets, including equity, commodity, currency and fixed income markets. Tekne's investment decisions with respect to the Funds do not rigidly adhere to any particular investment formula or system, but rather rely on the knowledge, judgment and trading acumen of Tekne and, in particular, Mr. Kothari as the principal portfolio manager of the Funds. Tekne has extensive flexibility in the

securities, assets and other instruments in which it may invest and the investment techniques it may use to achieve its investment objective.

Investment Strategies

Clients are managed opportunistically across all markets (including emerging markets) and may employ multiple investment strategies at any given time. Clients may not be subject to any limitations on net exposure or on the amount of gross assets that may be invested in any strategy, market or security or exposed to the credit risk of any counterparty, nor is there any requirement to diversify a Client's investments across multiple strategies or investments. It is expected that a Client may hold concentrated long or short positions in one or more issuers from time to time.

Tekne may, from time to time in its sole discretion, refine its investment methods and strategies (including technical trading factors or analyses, securities and commodity interests traded, and money management principles used) without prior notice to or approval by investors.

Clients may take long and/or short positions. A Client itself may periodically maintain a substantial portion of its assets in short-term instruments, including money market instruments and highly-rated government securities. Clients may utilize leverage to finance the purchase of investments, to the fullest extent allowable by law, when Tekne deems it appropriate to do so. Clients may invest in derivatives including, without limitation, forwards, futures, options, indices, baskets and swaps, including credit default swaps.

Material Risks

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment in the Feeder Funds, the TPV Feeders, the TPV Partnership, or any other product, fund or account managed by Tekne. Investors or prospective investors in the Feeder Fund, the TPV Feeders, the TPV Partnership, or other investment vehicle managed by Tekne should refer to the relevant offering documents other constituent documents for a more complete description of risks associated with a particular fund.

Investment Risks

Risks of Investments in Securities Generally. All securities investments risk the loss of capital. No guarantee or representation is made that a Client's investment program will be successful. A Client's investment program may involve, without limitation, risks associated with limited diversification, leverage, interest rates, currencies, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Client's activities. Certain investment techniques of a Client can, in certain circumstances, magnify the impact of adverse market moves to which a Client may be subject. In addition, a Client's investment in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where a Client may invest its assets.

A Client's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical

indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

General Economic and Market Conditions. The success of a Client's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Client's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of a Client's investments. Volatility or illiquidity could impair a Client's profitability or result in losses. A Client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

Equity Securities and Equity-Related Instruments. A Client may invest long and short in equities and equity-related instruments under its investment program. Stocks, options and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. "Equity securities" may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts (including shares issued by trusts registered as investment companies under the Investment Company Act of 1940, as amended (the "1940 Act")), partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a Client holds directly or indirectly may decline over short or extended periods of time. The stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. The volatility of equity securities means that the value of an investment in a Client may increase or decrease significantly over relatively short periods.

Fixed Income Securities. A Client will invest in bonds or other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a government or one of its agencies or instrumentalities; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which a Client may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk).

Low Rated or Unrated Debt Obligations. A Client may invest in debt securities that have a low rating or are unrated. Debt securities held a Client may have a credit quality rated below investment grade by internationally recognized credit rating organizations. The issuers of such securities may face significant ongoing uncertainties and exposure to adverse

conditions that may undermine the issuer's ability to make timely interest and principal payments. Non-investment grade securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher-grade issuers, but typically involve greater risk. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. In addition, macro-economic events such as a recession could severely disrupt the market for these securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Convertible Securities. A Client may invest in convertible securities including convertible bonds and convertible preferred stock. Because of their embedded equity component, the value of convertible securities is sensitive to changes in equity volatility and price. A decrease in equity volatility and price could result in a loss for a Client. The debt characteristic of convertible securities also exposes a Client to changes in interest rates and credit spreads. The value of the convertible securities may fall when interest rates rise or credit spreads widen. A Client's exposure to these risks may be unhedged or only partially hedged.

Foreign and Emerging Market Investments – Currency. Investments in issuers of certain foreign and emerging market countries, either directly or through the use of derivative instruments, and investments denominated or traded in currencies other than U.S. dollars involve certain considerations not typically associated with investments in issuers domiciled in the U.S. and other developed countries or securities denominated or traded in the applicable class currency. These considerations include: (a) the potential effect of foreign exchange controls (including suspension of the ability to transfer currency from a given country upon realization of master fund investments) and changes in the rate of exchange between U.S. dollars and other currencies in which a Client's investments are denominated, which changes will affect the value of a Client (to the extent unhedged); (b) the effect of local market conditions on the availability of public information, the liquidity of securities traded on local exchanges and transaction costs and administrative practices of local markets; and (c) the fact that a Client's assets will be held in accounts by prime broker(s), or pledged to creditors of the Client, in jurisdictions outside of the U.S. where there can be no assurance that judgments obtained in U.S. courts will be enforceable in any of those jurisdictions.

With respect to certain countries, there is a possibility of expropriation and nationalization, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, potential difficulty of repatriating funds or other assets of a Client, general social, political or economic instability or adverse diplomatic developments any of which could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

There may be less publicly available information about issuers in certain foreign and emerging market countries, where such issuers may not be subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements comparable to those applicable to issuers domiciled in the U.S. or other countries with more developed regulatory frameworks. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have high levels of debt or inflation. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. and other developed markets. Where master fund assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors. In addition, investments of a Client may not be listed on any stock market or may be offered solely through foreign stock markets.

Diversification Risk. A Client may from time to time have significant concentration and therefore excess exposure to a particular issuer, security, industry sector or geographic region. In addition, a Client may hold substantial positions in a relatively small number of investments. Limitations as to strategy, amount of capital or analytical resources can lead to significant concentration among portfolio securities. Concentration of investments in a limited number of issuers or securities, industries or industry groups, or countries or regions can increase investment risk and portfolio volatility. As a result of this lack of diversification, a significant loss in any one position may have a material adverse effect on a Client's performance.

Short Sales. A short sale involves the sale of a security that a Client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, a Client must borrow the security, and the Client is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Client. In some cases, the lender may rescind the loan of securities, and cause the borrower to repurchase shares at inflated prices, resulting in a loss. When a Client makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or marketable securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. The extent to which a Client will engage in short sales depends upon Tekne's investment strategy and perception of market direction.

Restrictions on Short Selling. Many regulators, including the SEC and the U.K. Financial Conduct Authority, have imposed restrictions and reporting requirements on short selling. The restrictions and reporting requirements may prevent a Client from successfully implementing its investment strategy and provide transparency to the Client's competitors as to its positions, thereby having a detrimental impact on the Client's returns. The Client may seek to mitigate these risks by effecting some or all of its short positions through swaps. See "Certain Risk Factors-Swap Transactions" below for particular risks related to swap transactions, including counterparty risk.

Undervalued Securities. One of the objectives of a Client may be to invest in undervalued securities. The identification of investment opportunities in undervalued securities

is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. Investments in undervalued securities involve a high degree of financial risk and can result in substantial losses. Returns generated from a Client's investments may not adequately compensate for the business and financial risks assumed.

A Client may make certain speculative investments in securities which Tekne believes to be undervalued; however, there can be no assurance that the securities purchased will in fact be undervalued. In addition, a Client may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of a Client's capital would be committed to the securities purchased, thus possibly preventing the Client from investing in other opportunities. In addition, a Client may finance such purchases with borrowed funds and thus would have to pay interest on such funds during such waiting period.

Leverage; Interest Rates; Margin. Tekne may borrow funds from brokerage firms and banks on behalf of a Client in order to be able to increase the amount of capital available for investments. In addition, a Client may in effect borrow funds through entering into repurchase agreements, and may "leverage" its investment return with futures, options, swaps, forwards and other derivative instruments. Borrowings (and in some cases guarantees of performance of the Client's obligations) will usually be from (or, in the case of guarantees, by) securities brokers and dealers and will typically be secured by a Client's securities and other assets. The amount of borrowings which a Client may have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates, generally, and the rates at which a Client can borrow, in particular, will affect the performance results of the Client.

In general, a Client's use of short-term margin borrowings will result in certain additional risks to the Client. If a Client engages in leveraged investments, the Client's capital generally will increase or decrease at a greater rate than would otherwise be the case. Any income or gains earned from a leveraged investment in excess of the costs associated with leveraging (such as interest and other administrative expenses to borrow money) will cause the value of a Client's capital to rise more quickly than would otherwise be the case. Conversely, if the income or gains earned from a leveraged investment fail to cover the costs associated with leveraging, the value of a Client's capital will fall more quickly than would otherwise be the case. Leverage is speculative and substantially increases the risk of investing in a Client.

Should the securities pledged to brokers to secure a Client's securities margin accounts decline in value, the Client could be subject to a "margin call," pursuant to which the Client must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of a Client's assets, the Client might not be able to liquidate assets quickly enough to meet securities margin calls.

When a Client purchases an option on a security in the United States, there is no margin requirement because the option premium is paid for in full. The premiums for certain securities options traded on foreign exchanges may be paid for on margin.

Whether any margin deposit will be required for over-the-counter options will depend on the credit determinations and agreement of the parties to the transaction.

Availability of Credit. A Client may borrow money or otherwise incur indebtedness as part of its investment program. There can be no assurance that a Client will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that will provide financing to a Client can apply essentially discretionary margin, “haircuts”, financing and security and collateral valuation policies. Changes by banks and dealers in one or more of these policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances, government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel a Client to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a significant loss of the Client’s equity.

Hedging Transactions. A Client may utilize financial instruments such as futures, options, swaps, forward contracts and other derivatives both for investment purposes and risk management purposes in order to: (i) hedge against fluctuations in the relative values of the Client’s portfolio investments resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains in the value of the Client’s investments; (iii) facilitate the sale of any such investments; (iv) establish a position as a temporary substitute for other securities; (v) enhance or preserve returns, spreads or gains in any of the Client’s investments; (vi) hedge the interest rate or currency exchange rate on any of the Client’s assets or liabilities; or (vii) protect against any increase or decrease in the price of any securities the Client anticipates purchasing or selling short at a later date. Hedging against a decline in the value of a portfolio investment does not eliminate fluctuations in the values of portfolio investments or prevent losses if the values of such investments decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio investments’ value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio investments should increase. In addition, various investments within the strategy may involve hedges that are insufficient to offset anticipated market price changes. Tekne may utilize hedges, or choose not to hedge, based on judgments about economic or other factors that prove to be incorrect.

Currency Risk. A Client may invest a portion of its assets in equity securities and other investments denominated in currencies other than the U.S. dollar and in other financial instruments the prices of which are determined with reference to currencies other than the U.S. dollar. A Client, however, will value its securities and other assets in U.S. dollars. To the extent unhedged, the value of a Client’s non-dollar denominated assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Client’s investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which a Client’s investments are denominated will reduce the effect of increases and magnify the effect of decreases in the prices of the Client’s securities and other investments in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the

opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of a Client's non-U.S. dollar denominated securities or other investments.

Tekne intends to use forward currency contracts and options to hedge against currency fluctuations when deemed appropriate and subject to the availability of appropriate hedging instruments at acceptable prices, but there can be no assurance that such hedging transactions when undertaken will be effective.

The success of a Client's currency hedging transactions is subject to Tekne's ability to match the fluctuating value of the assets denominated in various currencies with appropriate forward contracts and other currency instruments. Therefore, while a Client may enter into such transactions to reduce currency exchange risks, if the currency transactions are incorrectly matched, such transactions could have an adverse effect on the performance of the Client. Furthermore, perfect hedges do not exist, and Clients will seek to hedge only to the extent practicable. The successful utilization of hedging transactions requires skills complementary to those needed in the selection of a Client's portfolio holdings. There can be no assurance that such hedging transactions will be effective.

Derivative Instruments in General. In managing a Client, Tekne may use various derivative instruments, including options, futures, forward contracts, swaps and other derivatives, which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including the following:

- *Tracking Risk* — When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Client from achieving the intended hedging effect or expose a Client to the risk of loss.

- *Liquidity Risk* — Derivative instruments, especially when traded in large amounts by a small number of counterparties, may not be liquid in all circumstances, so that in volatile markets a Client may not be able to close out a position without incurring a loss.

- *Leverage Risk* — Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by a Client and could cause the Client's net asset value to be subject to wider fluctuations than would be the case if a Client did not use the leverage feature in derivative instruments.

- *Hedging Risk* — When a derivative is used as a hedge against an opposite position that a Client also holds, any loss generated by the derivative should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

- *Investment Risk* — When a Client uses derivatives as an investment vehicle to gain market exposure, rather than for hedging purposes, any loss on the derivative investment will not be offset by gains on another hedged investment. A Client is therefore directly exposed

to the risks of that derivative. Gains or losses from derivative investments may be substantially greater than the derivative's original cost.

- *Availability Risk* — Derivatives may not be available to a Client upon acceptable terms. As a result, the Client may be unable to use derivatives for hedging or other purposes.

- *Credit Risk* — When a Client uses derivatives, it is subject to the risk that the other party to the agreement will not be able to perform.

Over-the-Counter Trading. Derivative instruments that may be purchased or sold by a Client may include instruments not traded on an exchange. Over-the-counter options, unlike exchange-traded options, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which a Client can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Highly Volatile Markets. The prices of derivative instruments, including options prices, are highly volatile. Price movements of forward contracts and other derivative contracts in which a Client's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Client also is subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses.

Commodity Futures. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Moreover, commodity futures positions are marked to the market each day and variation margin payments must be paid to or by a Client. Commodity futures trading may also be illiquid, and certain commodity exchanges do not permit trading in particular commodities at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits which conditions have in the past sometimes lasted for several days with respect to certain contracts a Client could be prevented from promptly liquidating unfavorable positions and thus be subjected

to substantial losses. In addition, the Commodity Futures Trading Commission (the “CFTC”) and various exchanges impose speculative position limits on the number of positions that a Client may hold or control in particular commodities.

Use of Options. A Client may buy or sell (write) both call options and put options, and when it writes options it may do so on a “covered”¹ or an “uncovered” basis. A Client’s options transactions may be part of a hedging tactic (*i.e.*, offsetting the risk involved in another securities position) or a form of leverage, in which a Client has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading (without taking into account other positions or transactions a Client may enter into) can be described as follows:

When a Client buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the security in the case of a put, would result in a total loss of a Client’s investment in the option (including commissions). A Client could mitigate those losses by selling short the securities as to which it holds call options or taking a long position (*e.g.*, by buying the securities or buying options on them) on securities underlying put options.

When a Client sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. This risk is theoretically unlimited unless the option is “covered.” If it is covered, an increase in the market price of the security above the exercise price would cause a Client to lose the opportunity for gain on the underlying security assuming it bought the security for less than the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss a Client suffered as a result of owning the security.

The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying security were to become valueless. If the option were covered with a short position in the underlying security, this risk would be limited, but a drop in the security’s price below the exercise price would cause a Client to lose some or all of the opportunity for profit on the “covering” short position assuming a Client sold short for more than the exercise price. If the price of the underlying security were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss a Client might suffer in closing out its short position.

Stock Index Options. A Client may also purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing its investment objectives or for the purpose of hedging its portfolio. A stock

¹ A call option is “covered” when the writer owns securities of the class and amount of those as to which the call options applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount.

index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in a Client's portfolio correlates with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a Client realizes gains or losses from the purchase or writing of options on indices depends upon movements in the level of prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by a Client of options on stock indices will be subject to Tekne's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments.

Swap Transactions. A Client may engage in all types of swap transactions, including, but not limited to, equity, currency, interest rate and credit default swaps. An equity swap is an agreement to exchange streams of payments computed by reference to a notional amount based on the performance of a basket of stocks or a single stock. Currency swaps involve the exchange of cash flows on a notional amount of two or more currencies based on their relative future values. Interest rate swaps involve an exchange of interest payments on a specific notional principal amount and often involve exchanging a fixed amount per payment period for a payment that is not fixed (the floating side of the swap would usually be linked to another interest rate such as LIBOR). A credit default swap is a specific kind of counterparty agreement which allows the transfer of third party credit risk from one party to the other whereby if certain prescribed events occur, the counterparty agrees to make certain payments to the other party based on the market value of such third party's security and/or debt obligations in exchange for regular periodic payments from the other party. A Client may use these transactions for speculative purposes, such as to obtain the price performance of a security without actually purchasing the security in circumstances where, for example, the subject security is illiquid, or is unavailable for direct investment or available only on less attractive terms.

Unlike options on futures contracts and commodities, swap contracts are not currently traded or cleared by an exchange or clearinghouse. While regulations are pending that will require certain swaps to be traded on an exchange, currently a Client will be subject to the risk of counterparty default on its swaps. Since swaps do not generally involve the delivery of underlying assets or principal, any loss would likely be limited to the net amount of payments required by contract. In some swap transactions, the counterparty may require a Client to deposit collateral to support its obligation under the swap agreement. If the counterparty to the swap defaults, the Client would lose the net amount of payments that it is contractually entitled to receive, as well as any collateral deposits made with the counterparty.

Cash and Forward Trading. A Client may trade cash commodities and forward contracts. These contracts, unlike options on futures, are not regulated by the CFTC.

These transactions are not exchange-traded, so no clearinghouse or exchange stands ready to meet the obligations of the contract. Thus, a Client faces the risk that its counterparties may not perform their obligations. This risk may cause some or all of a Client's gains to be lost. At times, certain market makers have refused to quote prices for cash

commodities or forward contracts, or have quoted prices with an unusually wide spread between the price they are prepared to buy and sell. If this occurs, Tekne may be unable to effectively use its cash and forward trading programs, and a Client could experience significant losses.

Repurchase and Reverse Repurchase Agreements. A Client may engage in repurchase and reverse repurchase agreements as part of its investment and cash management procedures. In the case of default by the transferee of a security in a reverse repurchase agreement, a Client as transferor runs the risk that the transferee may not deliver the security when required. In the event of the bankruptcy or other default of a transferor of a security in a repurchase agreement, a Client as transferee could experience delays in liquidating the underlying security and losses, including: (a) a possible decline in the value of the collateral during the period while the Client seeks to enforce its rights thereto; (b) possible subnormal levels of income and lack of access to income during this period; and (c) expenses of enforcing its rights.

Off-Balance Sheet Risk. A Client may invest in financial instruments with off-balance sheet risk. These instruments include forward contracts, futures, swaps and securities and options contracts sold short. An off-balance sheet risk is associated with a financial instrument if the instrument exposes the investor to an accounting and economic loss in excess of the investor's recognized carrying value in the financial instrument (if any); or the ultimate liability associated with the financial instrument has the potential to exceed the amount the investor recognizes as a liability in its statements of assets and liabilities.

Position Limits. "Position limits" imposed by various regulators may limit a Client's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if a Client does not intend to exceed applicable position limits, it is possible that different accounts managed by Tekne or its affiliates may be aggregated. If at any time positions held by a Client were to exceed applicable position limits, Tekne would be required to liquidate positions to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, a Client might have to forego or modify certain of its contemplated trades.

Counterparty Creditworthiness. A Client is subject to the risk of the inability of any counterparty (including a Prime Broker) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. A Client will deliver collateral to its trading counterparties under the terms of its ISDA Master Agreements and other trading master agreements, either by posting initial margin or on a daily mark-to-market basis. Circumstances may arise where a counterparty may be over-collateralized and/or a Client may from time to time have uncollateralized mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances a Client will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency of a trading counterparty, the Client will rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralization and any uncollateralized exposure to such trading counterparty. In such circumstances it is likely that a Client will not be able to recover any such amount in full,

or at all. See also “Certain Risk Factors-Over-the-Counter Trading,” “Swap Transactions” and “Prime Broker Insolvency Risk.”

Competition; Availability of Investments. Certain markets and strategies in which a Client may invest are extremely competitive for attractive investment opportunities. There can be no assurance that a Client will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to pursue the same strategies pursued by a Client, which may result in increased competition to a Client in obtaining suitable investments or an increase in the number of investors that are attempting to purchase or sell similar positions simultaneously.

Execution of Orders. A Client’s investment strategy depends on its ability to establish and maintain an overall market position in a combination of financial instruments selected by Tekne. A Client’s investment orders may not be executed in a timely and efficient manner because of various circumstances, including, without limitation, systems failures or human error attributable to Tekne, brokers, agents or other service providers. In such event, a Client might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, a Client might not be able to make such adjustment. As a result, a Client would not be able to achieve the market position selected by Tekne, and might incur a loss in liquidating its position. In addition, a Client may rely on electronic execution systems, and such systems may be subject to failure, causing the interruption of investment orders made on behalf of the Client.

New Issues. Tekne may also purchase so-called “new issue” securities for client accounts. The risk of loss associated with securities purchased in initial public offerings is greater than those in connection with general securities trading. While Tekne believes that “new issues” offer significant potential for gain, the prices of newly issued securities may not increase as expected, and in fact may decline to a significant extent. Tekne will have access to new issue markets only if it is able to generate relationships with broker-dealers. Also, if Tekne is not correct in its assessment of which new issues will appreciate, portfolios will suffer losses. If Tekne is unable to liquidate such positions in a timely manner, portfolios will be exposed to further losses which could be considerable.

Fund Risks (For purposes of the following risks, “Feeder Fund” includes the Feeder Funds, the TPV Feeders and the TPV Partnership and “Master Fund” includes the Master Funds and the TPV Master Funds, as applicable.)

An investment in a Feeder Fund involves risks above and beyond the risks associated with the investment strategy and particular investments made on behalf of a Master Fund. These include the following. Prospective investors should refer to the offering documents for a more complete description of risks associated with and investment in the Feeder Funds:

Illiquidity; Lack of Transferability. Redemptions/withdrawals from a Feeder Fund are subject to significant restrictions and may be suspended under certain circumstances. Shares and interests are not tradable. Therefore, an investment in a Feeder Fund is a relatively

illiquid investment that involves a high degree of risk. Only investors financially able to maintain their investment, and who can afford to lose all or a substantial part of that investment, should invest in a Feeder Fund. Furthermore, there is not now, and there is not likely to develop, any market for the resale of shares or interests in the Feeder Funds. Transfer is prohibited absent the approval of the applicable Feeder Fund. In addition, the shares and interests in the Feeder Funds have not been registered under the securities laws of any jurisdiction and may not be transferred absent a valid exemption from such registration.

Business Dependent Upon Key Individuals. The success of the Funds is significantly dependent upon the expertise of Beeneet Kothari. The loss of his services would have a substantial impact on the ability of Tekne to manage the Funds.

Performance Compensation. The performance compensation paid by the Funds may create an incentive for Tekne to cause a Master Fund to make investments that are riskier or more speculative than would otherwise be the case. Since this compensation is calculated on a basis that includes unrealized appreciation of a Master Fund's assets, such compensation may be greater than if it were based solely on realized gains.

Expenses May be Significant. The Funds pay, as applicable, the Management Fee, brokerage commissions and other execution, leverage and administrative costs and other expenses whether or not they make any profits. While it is difficult to predict the future expenses of the Funds, such expenses may represent a substantial percentage of a Fund's net assets. The expenses may vary depending on, among other things, the degree of leverage utilized by a Master Fund. The Funds must make substantial profits to avoid depletion or exhaustion of its assets from these fees and expenses.

No Management Rights. An investor in a Fund has no right to participate in the management of the Feeder Funds or the Master Funds or the conduct of their business.

Absence of Regulatory Oversight. While a Feeder Fund may be considered similar to an investment company, it is not required, nor does it intend, to register as an investment company under the 1940 Act, and, accordingly, the provisions of the 1940 Act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities held in custody at all times to be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be applicable. Because securities of a Master Fund held by brokers are generally not held in a Master Fund's name, a failure of such broker may have a greater adverse impact on the Master Fund than if such securities were registered in the Master Fund's name.

Effects of Substantial Redemptions/Withdrawals. Substantial redemptions/withdrawals may affect the value of an investor's investment. Such redemptions/withdrawals may require Tekne to liquidate a Master Fund's securities rapidly, which may adversely affect the value of both the Feeder Fund interests being redeemed/withdrawn and the remaining Feeder Fund interests. In addition, a Master Fund's assets may be substantially reduced, which may make it more difficult for the Master Fund to

generate investment profits or recoup losses, and may even cause the Master Fund to liquidate positions prematurely.

Compulsory Redemption/Withdrawal. A Feeder Fund may redeem/withdraw all or any portion of an investor's interests for any or no reason at any time. Such required redemption/withdrawal may create adverse economic or other consequences to the investor depending on the timing thereof and the investor's personal circumstances.

In-kind Distributions. Investors may receive in-kind distributions from a Feeder Fund. Such investments so distributed may not be readily marketable or saleable and may have to be held by such redeeming/withdrawing investor for an indefinite period of time. As a result, an investment in a Feeder Fund is suitable only for sophisticated investors.

Valuation Risks. The assets of a Master Fund are valued based, to the extent possible, on prices obtained from independent third-party sources including exchanges. The value of those assets of a Master Fund for which a third-party price is not available will be valued based on other sources deemed reliable. Investors should note that there is a risk that an investor that redeems/withdraws while a Master Fund holds particular assets may be paid an amount less or more than it would otherwise be paid if the actual value of such assets is higher or lower than the value reported at the time of redemption/withdrawal. In addition, there is a risk that a subscription for shares or interests in a Feeder Fund could dilute the underlying value of such assets for the other investors if the actual value of such assets is higher than the value reported by the Fund administrator. There is also a risk that greater management fees and performance compensation may be paid in respect of certain assets or liabilities of a Master Fund than would have been paid if the actual value of such assets or liabilities is lower or higher than the value determined for the purposes of calculating those fees and allocations. No person is under any liability (including any obligation to remit excess fees or compensation to the Funds or any of the investors) if a price reasonably believed to be an accurate valuation of a particular asset of a Master Fund is found not to be such.

TPV Fund Risks

Lack of Investment Diversity. The TPV Funds will generally invest in private securities (each, a "Fund Investment"). As a result, the investment portfolio of the TPV Funds will be subject to more rapid changes in value than would be the case if the TPV Funds were required to maintain diversification among issuers, industries, geographic areas, capitalizations or types of investments.

Private Investments Generally. Investments in the private equity of companies at various stages in their development involve a high degree of business and financial risk. Private companies require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. The TPV Funds will not be represented on such private companies' board of directors, and the private companies will be managed by their own officers (who are not affiliated with the TPV Funds or Tekne). As a result, Tekne will not be in a position to exercise control over the management of the private companies, and, accordingly, will have a limited ability to protect its position. The private companies may depend upon managerial

assistance or financing provided by its investors. The value of the private companies may depend upon the quality of managerial assistance provided by its investors and their ability and willingness to provide financial support. The use of leverage by the private companies may increase its exposure to adverse economic factors such as downturns in the economy or deterioration in its conditions or its industry. In the event the private companies cannot generate adequate cash flow to meet debt service or operating expenses, the TPV Funds may suffer a partial or total loss of capital invested in the company, which would adversely affect the return on the capital of the TPV Funds.

The TPV Funds' ability to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of the TPV Funds' investment, or may not occur at all. There can be no assurance that the private companies will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, the TPV Funds may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. The TPV Funds may also lose all or part of its entire investment if the private companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Adviser-Related Risks

Cybersecurity Risk. The information and technology systems of Tekne and of key service providers to Tekne and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Tekne has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Tekne to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Tekne or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although Tekne attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Tekne, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, Tekne may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. Tekne relies on certain financial, accounting, data processing and other operational systems and services that are employed by Tekne and/or by third party service providers, including prime brokers, the third party administrator, market

counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Tekne and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by Tekne and third party service providers to safeguard information in these systems, Tekne, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Tekne or the integrity of its management. Tekne has no applicable disciplinary information to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

The Fund GP, a Delaware limited liability company, acts as the general partner of each of the U.S. Feeders, the Master Funds, and the TPV Partnership. Beeneet Kothari is the managing member of the Fund GP. The Fund GP may receive a performance allocation with respect to the Funds, as described above in Item 5.

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

Code of Ethics; Personal Trading

Tekne has adopted a Code of Ethics (the "Code") that sets forth standards of business conduct for Tekne and its "Supervised Persons," which include all employees, "access persons," other persons providing investment advice on behalf of Tekne and others designated by Tekne's Chief Compliance Officer ("CCO"). The Code is based on the principle that Tekne and its Supervised Persons have a fiduciary duty to act in the best interest of Tekne's clients. The duties of Supervised Persons under the Code are summarized below:

- Supervised Persons are required to submit to the CCO an annual report listing their securities holdings and submit duplicate copies of brokerage statements (unless a specific exemption applies). The reports of the CCO are submitted to the CEO.
- The Code sets forth record keeping requirements and the responsibilities of the CCO with respect to review of personal holdings and trading reports, preclearance of transactions and monitoring compliance with the Code.
- Supervised Persons are subject to trading restrictions, which prohibit trading for their own personal accounts outside of mutual funds and previously held securities (of which

they are only permitted to reduce their position and are prohibited from increasing their position).

- Supervised Persons are also subject to restrictions on participating in initial public offerings and the right of Tekne to require them to disgorge any profits from a transaction deemed, after the event, to conflict with client interests.

- Supervised Persons must comply with applicable federal securities laws, certify annually that they have read and understand the Code and Tekne's Compliance Manual, and report any violations of the Code promptly to the CCO.

- The Code sets forth limitations on Supervised Persons receiving gifts from third parties and prohibits Supervised Persons from soliciting gifts from third parties with which Tekne conducts or could conduct business.

- Supervised Persons are prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

A prospective client or investor may obtain a copy of the Code of Ethics by contacting Tekne at (212) 300-9530 and/or via electronic mail at IR@teknecap.com.

Insider Trading Policy

In addition to the firm's restrictions on personal trading by Supervised Persons, Tekne has adopted an "insider trading" policy as part of its Code in accordance with Advisers Act Section 204A, which prohibits the misuse of material non-public information by Tekne and all of its personnel. Any Tekne officer, director, employee or other access person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.

Devotion of Time and Resources

Tekne and its officers and employees devote as much of their time to the activities of the Funds as they deem necessary and appropriate. Tekne and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Funds for investment opportunities or otherwise and/or may involve substantial time and resources of Tekne and its principals and employees.

Trade Errors Policy

Tekne has adopted a trade errors policy to handle any trade errors that occur in relation to the Funds. If there is a decrease in value, expense or loss related to a security held by a Client due to any trade error ("Trade Error Loss"), such Trade Error Loss will be paid for by the Master Fund or the TPV Partnership, as applicable, unless such Trade Error Loss (i) resulted from the material breach of the Funds' constitutional documents or the investment management agreement that Tekne has entered into with the Client, bad faith, gross negligence, willful misconduct or fraud by Tekne or its affiliates, their respective members, employees, agents and any person who formerly served in any such capacity, in which case, Tekne will bear such Trade Error Loss; or

(ii) is caused by a counterparty of the Client, such as a broker or agent, in which case, Tekne will seek to recover any Trade Error Loss from such counterparty. Tekne will evaluate each trade error to determine whether a particular Trade Error Loss should be borne by a Client, Tekne or a counterparty of the Client. Any appreciation in the value of, and dividend, interest or other gain earned with respect to, securities held by a Client caused by a trade error will increase the Client's net asset value.

Item 12 - Brokerage Practices

Allocation of Brokerage and Best Execution

Securities transactions on behalf of a Master Fund, a TPV Master Fund, the TPV Partnership and any other Clients are expected to generate a substantial amount of brokerage commissions and other compensation, all of which the applicable Client, not Tekne, is obligated to pay. Tekne has complete discretion in deciding what brokers and dealers a Client uses and in negotiating the rates of compensation the Client will pay. In addition to using brokers as "agents" and paying commissions, the Client may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Tekne generally allocates brokerage on the basis of best available execution. In determining the ability of a broker or dealer to provide best execution of securities transactions, Tekne may consider a number of factors, including the execution capabilities required by the transactions; the importance of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters it deems relevant to the selection of a broker or dealer for portfolio transactions. In particular, Tekne may take into consideration a broker's provision or payment of the costs of brokerage and research services that are of benefit to the Master Fund, the TPV Master Fund, the TPV Partnership and other Clients, as further described below.

Commission Rates or Equivalents

Tekne has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate. Tekne does not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Use of Soft Dollar Arrangements

When appropriate under its discretionary authority and consistent with its duty to obtain best execution, Tekne may direct brokerage transactions for client accounts to broker-dealers who provide Tekne with research and brokerage services. The brokerage commissions used to acquire these services are known as "soft dollars." Section 28(e) and related SEC interpretive materials provide a "safe harbor," which allows Tekne to pay for research and brokerage services with soft dollars generated by client account transactions. Section 28(e) permits Tekne, under certain

circumstances, to cause client accounts to pay brokers and dealers a commission for effecting portfolio transactions in excess of the commission another broker or dealer would have charged to effect such transactions. Broker-dealers typically provide a bundle of services, including research and execution. The services provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker-dealer). Subject to Section 28(e), Tekne uses soft dollars to acquire both proprietary and third-party research.

It may not be possible to place a value on the special executions or on the research services Tekne receives from broker-dealers effecting transactions in portfolio securities. Accordingly, Tekne may pay broker-dealers commissions for effecting Clients' portfolio transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if Tekne determines in good faith that such amounts are reasonable in relation to the capital of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Tekne's overall duty to its discretionary accounts. In determining whether a service or product qualifies as research or brokerage, Tekne must evaluate whether the service or product provides lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Brokerage and research services that may be provided under Section 28(e) include: (1) furnishing advice as to the capital of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports and sponsoring seminars or conferences concerning industries, issuers, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). Examples of services that Tekne pays for with client commissions include certain market publications and commentaries, research and data reports, economic forecasts, Bloomberg and similar 28(e) permitted services.

The receipt of research in exchange for soft dollars benefits Tekne by allowing Tekne, at no cost to it, to supplement its own research and analysis activities. This creates a conflict of interest, which Tekne recognizes. Tekne limits its use of soft dollars to only those services that are within the safe harbor.

Certain prime brokers may provide capital introduction services whereby Tekne may be afforded the opportunity to make a presentation regarding its services to certain qualified investors identified by the prime brokers. While the prime brokers generally provide such services at no additional cost to Tekne, Tekne and not its clients may be the principal or sole beneficiary of those services, thus presenting a potential conflict of interest between its clients and Tekne, which is responsible for selecting the prime brokers and negotiating the prime broker's brokerage, margin and other fees.

Block Trading and Trade Allocation

Tekne often purchases or sells the same security for several Clients contemporaneously and using the same broker-dealer. It is Tekne's practice, where appropriate, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same broker-dealer. Such aggregation may enable Tekne to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction.

Each Client that participates in an aggregated order will participate at the average share price for all Tekne's transactions in that security on a given business day and transaction costs will be shared pro rata based on each client's participation in the aggregated order. When an aggregated order is completely filled, Tekne allocates the securities purchased or proceeds of sale in accordance with the allocation determined by Tekne at the time the aggregate order is entered into the order management system. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots. If an aggregated order is only partially filled, Tekne's procedures provide that the securities or proceeds are to be allocated among Clients pro rata based on the aggregated order as entered into the order management system.

Additional Services

Tekne may select one or more firms to serve as prime broker to hold the funds and securities of, and execute transactions for, the Funds and other Clients, consistent with best execution. In addition to custody and execution, a prime broker may provide other core functions (such as reporting, clearing, financing, securities lending, and client service) as well as capital added items (such as capital introductions, advanced research and analytics and technology services) to a fund or client. Tekne may choose which broker effects a particular transaction for the Funds and, on occasion, the amount of commission the Client pays for such trade. Further, Tekne may "trade away" for specific trades, executing trades through brokers other than a Fund's designated prime broker in an effort to gain access to greater inventory or better price or execution.

Item 13 - Review of Accounts

Tekne's portfolio manager and compliance personnel review the accounts of each Client on an ongoing basis to monitor the disciplined and consistent implementation of the investment decisions made on behalf of each Client. Such personnel conduct periodic account reviews to assure adherence to clients' stated investment objectives, investment restrictions and limitations, and compliance with Tekne's trading policies and procedures. Tekne may also create customized reports at an investor's request.

Item 14 - Client Referrals and Other Compensation

Tekne may from time to time compensate, either directly or indirectly, employees or third parties for client referrals. Any such referral arrangements will comply with the relevant portions of the "cash solicitation" rule (Rule 206(4)-3 under the Advisers Act). In particular, third-party referral arrangements will be pursuant to a written agreement between Tekne and the solicitor and all required disclosures will be made to the client. Prime brokers or other brokerage firms may also solicit investors for the Funds and other Client funds. Any such solicitations will comply with applicable law.

Tekne also receives certain research or other products or services from broker-dealers through soft dollar arrangements. These soft dollar arrangements create an incentive for Tekne to select or recommend broker-dealers based on Tekne's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by Tekne on behalf of its clients. Please

see Item 12 for further information on Tekne's soft dollar practices, including procedures for addressing conflicts of interests that arise from such practices.

Item 15 - Custody

Clients will receive account statements from a broker-dealer, bank or other qualified custodian and clients should carefully review those statements. Tekne and an affiliate of Tekne, the Fund GP, are deemed to have custody of client assets. Tekne intends to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision.

Item 16 - Investment Discretion

Tekne typically has discretionary authority to select the identity and amount of securities to be bought or sold on behalf of Clients. Such discretion is to be exercised in a manner consistent with the stated investment objectives and policies for each Client as described in the governing documents or other constituent documents of the Funds or the investment advisory agreements for separately managed accounts.

Tekne may effect cross transactions between discretionary Client accounts, except as otherwise noted below. Cross transactions enable Tekne to effect a trade between two Clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Tekne has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between Client accounts are not permitted if they would constitute principal trades unless Client consent has been obtained based upon written disclosure to the Client of the capacity in which Tekne or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended.

Item 17 - Voting Client Securities

Tekne is ultimately responsible for ensuring that all proxies received with respect to a Client's accounts are voted in a timely manner and in a manner consistent with each Client's best interest and Tekne's policies and procedures on a case-by-case basis. Tekne seeks to ensure that all votes are consistent with the best interests of its Clients and are free from unwarranted and inappropriate influences. In general, Tekne votes proxies in the interest of maximizing the returns of Client accounts. Tekne's clients may not direct Tekne how to vote with respect to any proxy.

If Tekne detects a material conflict of interest in connection with a proxy solicitation, Tekne may, at its own expense, engage an outside proxy voting service or consultant to make a recommendation.

Please contact Tekne at (212) 300-9530 and/or via electronic mail at IR@tekneap.com if you would like a copy of Tekne's proxy voting policies and procedures or a record of how Tekne voted with respect to your account.

Item 18 - Financial Information

A registered investment adviser is required to provide certain financial information or disclosures about its financial condition. Tekne has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.