

PART 2A OF FORM ADV

FIRM BROCHURE

The logo for Cendana Capital is displayed within a solid blue rectangular box. The word "cendana" is written in a bold, white, lowercase sans-serif font, while the word "capital" is written in a lighter blue, lowercase sans-serif font to its right.

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March 27, 2019

This Firm Brochure (this “Brochure”) provides information about the qualifications and business practices of Cendana Capital Management. If you have any questions about the contents of this Brochure, please call us at 415-617-1833. 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, and references in this Brochure to Cendana Capital Management as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Cendana Capital Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

The following is a summary of material changes since Cendana Capital Management's other than annual updating Brochure dated March 27, 2018:

- The amount of assets managed by Cendana Capital Management as of September 30, 2018.
- The Brochure has been updated to reflect the addition of new advisory clients.

In addition, Cendana Capital Management has made certain clarifying revisions as part of its annual update of this Brochure. Please see Item 4 for more information.

Please review this Brochure carefully and in its entirety.

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ITEM 4 – ADVISORY BUSINESS

A. Introduction

Cendana Capital Management, LLC (“Cendana”) was formed in 2010 and is owned indirectly by Michael Kim (the “Principal”).

Cendana provides discretionary investment advisory services to a number of privately offered, pooled investment vehicles (“Funds”) and focuses on early stage/seed investments both through a fund of fund and direct investment strategy.

Currently, Cendana advises four fund of funds (“Fund of Funds”) which invest in venture capital funds (“Portfolio Funds”) that are focused on early stage/seed investments. Cendana also provides non-discretionary investment advice with respect to two Funds (“Cendana Longhorns, LP and Cendana Blackbird, L.P.”).

Cendana also advises two direct investment Funds (“Direct Funds”) that focuses on investments in private companies raising capital from venture capital funds and typically are already existing portfolio companies of the Portfolio Funds (“Portfolio Companies”).

In addition, Cendana provides investment advisory services to accounts structured as pooled investment vehicles having a single investor and may advise additional account of this nature in the future (“Separate Accounts” and together with the Funds, “Clients”). Separate Account clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans. Separate Accounts may pursue a fund of funds or direct investment strategy.

In the future, Cendana may establish co-investment vehicles and may offer investments in the co-investments vehicles to certain limited partners of the Funds at the discretion of the General Partner and subject to any limitations in the respective limited partnership agreement.

Advisory Structure

The activities of each Client are governed by a limited partnership agreement, operating agreement, or similar document (each a “Governing Document”), that specifies the investment guidelines and investment restrictions applicable to each Client.

An affiliate of Cendana serves as general partner or managing member of each of the Clients (each an “Affiliated Manager”). Each of the Affiliated Managers is a related person of Cendana. Cendana, together with the Affiliated Managers, provides investment management and/or investment supervisory services. Generally, each Affiliated Manager, and Fund, retains Cendana to provide investment management and advisory services. The Affiliated Managers retain management authority over the business and affairs of the Funds.

B. Types of Advisory Services

Cendana offers investment advice solely with respect to the investments made by the Clients. Such services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Clients, managing and monitoring the performance of such investments, and disposing of such investments. As noted above, Cendana, or its affiliates, advise Separate Accounts and two types of Funds: (i) Fund of Funds that invest in venture capital funds that are focused on early stage/seed investments and (ii) Direct Funds that

focus on investments in private companies raising money from distinctive venture capital funds and typically are already existing Portfolio Companies of the Portfolio Funds. The Separate Accounts may pursue either strategy noted above.

C. Client Investment Objectives and Restrictions

Cendana generally has broad and flexible investment authority with respect to the Clients. Each Client's investment objective and strategy is set forth in the respective Client's limited partnership agreement, confidential private placement agreement ("PPM") or other operating agreement. Cendana tailors its investment advice to each Client in accordance with the Client's investment objectives and strategy as set forth in the relevant limited partnership agreement and PPM, as applicable. Certain investment limitations may be included in the Governing Documents. As noted above, Cendana does not have investment discretion with respect to Cendana Longhorns, LP and Cendana Blackbird, L.P. All investors in the Clients ("Investors") are provided with a limited partnership agreement and a PPM prior to making an investment. Investors are urged to carefully review those documents prior to making an investment in the Funds.

Cendana and/or the Affiliated Managers have and may in the future enter into side letter agreements with certain Investors. Side letters are negotiated prior to investment and may establish rights that supplement, or alter the terms of the applicable Governing Document. Pursuant to such side letters, certain Investors have rights, which are not available to other Investors (including, without limitation, limited partner advisory committee ("LPAC") representation transparency rights, reporting rights, and co-investment rights).

D. Wrap-Fee Programs

Not applicable. Cendana does not participate in wrap fee programs.

E. Assets under Management

As of September 30, 2018, Cendana and the Affiliated Managers managed approximately \$282,102,235 of Client assets on a discretionary basis and \$319,331,040 on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation

Any new Fund launched by Cendana may have materially different terms than those summarized below. The fees paid by the Funds are negotiable by Investors only prior to an investment in the Fund, at the discretion of the Affiliated Manager. The Affiliated Manager may reduce fees for Investors.

Cendana is generally compensated for its advisory services through asset-based management fees of 1% of capital commitments of the Investors during the investment period. After the investment period the management fee is reduced based on the terms of the applicable Governing Document. The management fee is typically paid quarterly in advance.

In addition, as described in more detail in Item 6 below, the applicable Affiliated Manager generally receives a performance allocation (commonly referred to as “Carried Interest”) in each Fund generally once all capital contributions plus a preferred return, when applicable, have been returned to the Investors in the Fund (pursuant to the terms in each Governing Document).

Separate Accounts’ fees were separately negotiated and are detailed in the respective Governing Document.

B. Payment of Fees

Cendana, or an Affiliated Manager, deducts the management fees applicable to the appropriate Fund directly from the Client’s assets. Performance-based compensation described in Item 6 below is paid to the relevant Affiliated Managers when earned. Clients do not have the ability to choose to be billed directly for fees incurred.

C. Other Client Fees and Expenses

As set forth in the Governing Documents, each Fund shall bear all costs and expenses incurred in the sourcing, investigation, purchase, holding, monitoring, sale or exchange of securities including, but not limited to, private placement fees, finder’s fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority, audit, appraisal and accounting fees and expenses, fees and expenses related to consulting, advisory or professional services relating to investments or proposed investments, taxes applicable to the Fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Fund’s securities under applicable securities laws or regulations. The Fund shall also bear any sales or other taxes, fees or government charges which may be assessed against the Fund, the cost of liability and other premiums for insurance protecting the Fund, Cendana, the Affiliated Managers, members of the advisory committee, and any of their affiliates in connection with the activities of the Fund or the loss of a managing director, expenses associated with communications with Investors, including preparation and distribution of financial statements and annual or other reports, expenses associated with preparation and filing of tax returns, costs associated with Fund meetings or LPAC matters, expenses of the members of the advisory committee (including travel-related costs and expenses), all legal, accounting, audit, appraisal, consulting, advisory, bookkeeping, recordkeeping or professional services fees and expenses relating to the Fund and its activities, fees and expenses

relating to outsourced finance, reporting, administration, accounting and back-office services, fees and expenses relating to the regulatory compliance of Cendana and its affiliates, all expenses incurred by the tax matters partner of the Fund, all fees and expenses incurred in connection with the maintenance of a registered agent and office in the State of Delaware, all fees, costs and expenses relating to litigation and threatened litigation involving the Fund, including any indemnification obligation, liquidation expenses of the Fund (including but not limited to legal and accounting fees and expenses), all expenses that are not normal operating expenses and all other expenses properly chargeable to the activities of the Fund. Each Fund will bear its and the relevant Affiliated Manager's organizational expenses, up to a maximum amount equal to the amount detailed in the respective Governing Document.

Cendana and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any management fees payable to the Funds nor will otherwise be shared with the Funds and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to Cendana and/or such personnel (and not the Funds and/or portfolio companies) even though the cost of the underlying service is borne by the Funds and/or portfolio companies.

The Separate Accounts' expenses are detailed in the applicable Governing Documents.

The above is a general description and the expenses may vary from Fund to Fund, Investors are encouraged to refer to the applicable Governing Documents.

We believe transparency is an important element of a strong relationship with our Investors. Although Fund expenses are detailed in the annual financial statements under certain general categories, to provide additional transparency, we have provided a summary of additional expenses below.

Allocation of Expenses

Fund expenses pertaining directly to a Fund will be charged to that Fund. If any Fund expenses are associated with two or more Funds, such expenses will typically be allocated according to the relative aggregate capital commitments of the applicable Funds.

Cendana Advisory Board

Cendana utilizes advisors who are former senior executives with operating, entrepreneurial and/or investment experience and with well as industry-specific knowledge ("Advisory Board"). The Advisory Board members may assist with a variety of activities, including market research, new investment identification, pre-investment business diligence and post-investment value creation. Advisory Board members are not employees of Cendana. The Advisory Board members are compensated through an assignment of carried interest.

Offset Management Fees

Although unlikely to occur, if Cendana, the Affiliated Managers, or full-time, permanent employees receive directors' fees or consulting fees, advisory fees, break-up fees or similar fees

from the Portfolio Companies, 100% of the fees will offset the management fees payable by the Direct Fund.

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

D. Advance Payment of Fees

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

E. Compensation and Commissions

Not applicable to Cendana.

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

As described in Item 5.B. above, each Affiliated Manager receives performance-based compensation, also referred to as Carried Interest, from the Clients for which it serves as Affiliated Manager. In general, a Client allocates a percentage of its net profits to the applicable Affiliated Manager.

The possibility that an Affiliated Manager may receive Carried Interest creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based distributions.

From time to time, more than one Client may participate in an investment. Cendana may have an incentive to allocate particularly attractive investment opportunities to a Client that is expected to generate greater carried interest, or to a Client in which Cendana or its related persons have a greater interest. This conflict is mitigated by the fact that Carried Interest is the same across Cendana's Clients that utilize a fund of funds strategy and the same across Cendana's Clients that utilize a direct investment strategy. In addition, Cendana's related persons do not maintain a direct interest in the Funds (other than indirectly through their general partner interest). Cendana allocates investment opportunities in a fair and equitable manner and in accordance with the Clients' Governing Documents.

ITEM 7 – TYPES OF CLIENTS

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

Any new Fund launched by Cendana may have different terms than those summarized above.

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

A. Investment Strategies and Methods of Analysis

The following summarizes the methods of analysis and investment strategies used by Cendana in formulating investment advice.

Fund of Funds: The Fund of Funds will focus on investments in venture capital funds that are of a certain size and focused on early stage/seed investments (“microcap VC Funds”). Several criteria that define microcap VC funds include a GP/LP structure, proven ability to develop proprietary deal flow, established investment process, the ability to lead financing transactions and institutional grade operations including reporting, tax and audit. Microcap VC funds focus on leading and participating in the first round of financing for early stage companies.

Direct Funds: The Direct Funds will focus on investments in private companies raising capital from distinctive microcap VC Funds and that are already existing Portfolio Companies of the Fund of Funds Portfolio Funds. Cendana believes a subset of such companies will raise additional financing rounds, and through Cendana’s relationships with the general partners of microcap VC Funds there will be opportunities for the Fund to invest in such financings. The investment team will draw on its experience and networks to diligence private companies the Fund is considering.

There can be no assurance that Cendana will achieve its investment objectives or that the investment strategies employed by Cendana and the Clients will be successful. Investing in securities involves a risk of loss the Investor should be prepared to bear.

B. Material Risks of Investment Strategies and Methods of Analysis

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

No guarantee or representation is made that the Clients’ investment program will be successful. Please note that all references to Cendana in this Item 8 shall include the applicable advisory affiliate(s). The following are some of the additional material risks associated with an investment in the Clients. Unless otherwise noted the risk factors below should be considered applicable to all Clients.

Risks Inherent in Venture Capital. The types of investments that the Clients and Portfolio Funds make involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies and Portfolio Funds can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Clients will be adequately compensated for risks taken. A loss of an investor’s entire investment is possible.

Difficulty in Valuing Portfolio Investment. Generally, there will be no readily available market for the Clients’ investments and hence, most of the Clients’ investments will be difficult to value. Despite the Affiliated Managers’ efforts to acquire sufficient information to monitor certain of the

Clients' investments and make well-informed valuation and pricing determinations, the Affiliated Managers may only be able to obtain limited information at certain times. It is possible that the Affiliated Managers may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Clients' investments. The Affiliated Managers may have to make valuation determinations without the benefit of an adequate amount of relevant information. Any valuation made by the Affiliated Manager may not represent the fair market value of the securities acquired by the Clients.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Clients' potential competitors may have greater financial and personnel resources than Cendana. There can be no assurances that Cendana will locate an adequate number of attractive investment opportunities. To the extent that the Clients encounter competition for investments, returns to investors in the Clients may vary.

Minority Investments. A significant portion of the Direct Funds' and applicable Separate Accounts' investments represent minority stakes in privately held companies or private funds. In addition, during the process of exiting investments, such Clients are likely to hold minority stakes. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Direct Funds and applicable Separate Accounts may also invest in companies for which it has no right to appoint a director or otherwise exert significant influence. In such cases, the Direct Funds and applicable Separate Accounts will be reliant on the existing management and board of directors of such companies and whose interests may conflict with the interests of the Direct Funds and applicable Separate Accounts.

Reliance on Portfolio Fund Management. The Fund of Funds and applicable Separate Accounts invest in Portfolio Funds managed by third parties and thus invest indirectly in investments selected by those parties. Such Clients will not have a material role in the management or investment selection of these Portfolio Funds. Accordingly, the returns of the Fund of Funds and applicable Separate Accounts will primarily depend on the performance of third parties and could be substantially adversely affected by the unfavorable performance of such parties.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Fund or Portfolio Company Clients may be required to make representations about the business and financial affairs of such fund typical of those made in connection with the sale of a business. To the extent that any such representations are inaccurate, the Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate and may be liable for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the Affiliated Managers may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. Investors may also be required to return distributions previously made to them to satisfy the Funds' obligations with respect to the foregoing.

Leverage. To the extent that any investment is made in a Portfolio Company or Portfolio Fund with a leveraged capital structure or any Portfolio Company or Portfolio Fund borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to

increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company or fund is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Clients in such company could be significantly reduced or even eliminated.

Limitations on Ability to Exit Investments. With respect to the Direct Funds and applicable Separate Accounts, the Affiliated Managers expect to exit from investments in two principal ways: (i) private sales and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to such Clients, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time. In addition, Investments in the Portfolio Funds are illiquid and distributions are made at the discretion of the manager of the fund.

Absence of Liquidity and Public Markets. The Clients' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Clients and no readily available liquidity mechanism at any particular time for any of the investments held by the Clients. In addition, the realization of value from any investments will not be possible or known with any certainty until the Affiliated Managers elects, in its sole discretion, to sell the Clients' investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

Conflicts of Interest. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Clients. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the Affiliated Managers (or its members), Cendana or their affiliates may potentially or actually conflict with the interests of the Funds and the Investors. For example, as discussed in Item 6, the existence of the Affiliated Managers' carried interest may create an incentive for the Affiliated Managers to make more speculative investments on behalf of the Clients than they would otherwise make in the absence of such performance-based arrangements.

Cybersecurity. Cendana, the Funds, and each Fund's portfolio companies generally rely on information technology systems for current and planned operations. Information and technology systems of Cendana and each Fund's portfolio companies may be vulnerable to 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. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time, or cease to function properly, Cendana, a Fund, and/or a portfolio company may have to make a significant investment to fix or replace them. Any disruption in any of these systems or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect the Fund's investment results, and its ability to make distributions to its partners. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Cendana's, the Funds', and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Cendana's, the Funds', or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Diverse Investor Group. Investors may have conflicting investment, tax, and other interests with respect to their investments in the Funds. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the structure, timing, or manner of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Cendana, including with respect to the nature or structuring of investments or dispositions, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, Cendana will consider the investment and tax objectives of each Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually.

Investors and prospective Investors are provided with offering documents that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review all risk factors set forth in the relevant offering documents.

C. Material Risks of Securities Recommendations

See above.

ITEM 9 – DISCIPLINARY INFORMATION

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

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Management Persons as Registered Broker-Dealers

Not applicable to Cendana.

B. Management Persons as Commodities Traders

Not applicable to Cendana.

C. Material Relationships with Related Persons

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

1. As noted in Item 4.A above, an affiliate of Cendana typically serves as the Affiliated Manager of each of the Clients. Each of the Affiliated Managers is a related person of Cendana. Cendana, together with the Affiliated Managers, provides investment management and/or investment supervisory services. The Affiliated Managers and the Clients each retain Cendana to provide investment management and advisory services. The Affiliated Managers retain management authority over the business and affairs of the Clients.

As described in Item 6, the Affiliated Managers are entitled to receive performance-based fees from the Clients, which may in certain circumstances create a conflict of interest.

D. Material Relationships with Other Investment Advisers

As noted above the Fund of Funds pursue a fund of fund strategy and as such recommend or select third party investment advisers to the Fund of Funds. Cendana does not receive compensation from such investment advisers outside of the returns related to the Fund of Funds' investments in the Portfolio Funds.

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

A. Code of Ethics

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

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

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

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

Investors or prospective Investors may obtain a copy of the Code by contacting Cendana.

B. Conflicts of Interest in Connection with Investment Recommendations or Transactions

As explained in Item 10.C above, the Affiliated Managers are related persons of Cendana and serve as the managers or general partners of the Clients. These Affiliated Managers also commit capital to the Funds, and as a result every investment made by a Fund involves a purchase of securities whereby related persons of Cendana acquire an indirect interest in such securities. The fact the Affiliated Managers have financial interests in the Funds could create a potential conflict in that it could cause Cendana to make different investment decisions than if such parties did not have such financial ownership interests. However, Cendana believes that these financial interests align Cendana's, and the Affiliated Managers, incentives with Investors.

As noted in Item 6, from time to time, more than one Client may participate in an investment. Cendana may have an incentive to allocate particularly attractive investment opportunities to a Client that is expected to generate greater Carried Interest. This conflict is mitigated by the fact that Carried Interest is the same across Cendana's Clients that utilize a fund of funds strategy and the same across Cendana's Clients that utilize a direct investment strategy. In addition, Cendana's related persons do not maintain a direct interest in the Funds (other than indirectly through their general partner interest). Cendana allocates investment opportunities in a fair and equitable manner.

Cendana, or an affiliate, may form co-investment vehicles to co-invest in one or more Portfolio Companies or Portfolio Funds. Co-investment opportunities may not be offered to all Investors.

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

In addition, each of the Funds has a limited partner advisory committee ("LPAC") comprised of certain Investors in the respective Fund. The advisory boards counsel Cendana and the Affiliated Managers on issues relating to conflicts of interest. Cendana typically consults with the LPAC of the Fund in question if a conflict of interest described in this Item 11 arises with respect to such Fund.

C. Personal Trading By Firm Personnel in Securities Recommended to Clients

Cendana's Access Persons are permitted to make certain securities transactions in their personal accounts.

The Code prohibits Access Persons from holding direct interests in Portfolio Companies and Portfolio Funds, outside of their indirect interests through the Affiliated Managers.

Cendana does not intend for clients to participate in "principal transactions" or "cross trades".

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

Cendana requires that Access Person's transactions in certain "reportable securities" (as defined in Section 202(a)(18) of the Advisers Act) be pre-cleared with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.

Cendana maintains a "Restricted List" with the names of issuers of public securities about which Cendana or its affiliates (including Access Persons) hold an interest, or otherwise have learned material, non-public information. In order to minimize the risk of improper transactions, this may include transactions which are known by Cendana of public companies considering the purchase or sale of Portfolio Companies. This could also include a Portfolio Company that is considering

going public. Access Persons and the Clients are generally prohibited from trading securities on the Restricted List.

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

D. Personal Trading and Contemporaneous Recommendations to Clients

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

ITEM 12 – BROKERAGE PRACTICES

Cendana causes the Clients to invest in private transactions that are not executed on an exchange and thus Cendana generally does not utilize brokers. Notwithstanding the above, in the future Cendana may utilize brokers and investment banks in connection with the purchase and sale of Portfolio Companies. This is typically done on a limited basis to remove restrictions from the securities and to help liquidate the securities in the open market. This may also occur due Cendana's sale of in-kind distributions of stock from the Portfolio Funds. Any such purchases or sales will be executed in accordance with Cendana's best execution obligation.

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

A1. Soft Dollar Arrangements Related Directly to Cendana

Cendana does not utilize "soft dollars."

A2. Brokerage for Client Referrals

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

A3. Directed Brokerage

Not applicable to Cendana.

B. Aggregation of Securities Transactions

The private securities which are the primary investments by the Clients are generally purchased in private transactions, and thus a purchase or sale transaction by multiple Clients will generally be consummated simultaneously. Although unlikely, there could be circumstances in which the liquidity, partnership terms or other considerations require the purchase of Portfolio Funds, at different times. In such cases, Cendana will seek to act in a fair and equitable manner with regard to all participating Clients and to take into account the investment objectives and results of each Fund. Notwithstanding the foregoing, the purchase of a Portfolio Fund, by different Clients at different times could result in increased transaction costs and different investment results for such Clients and their Investors.

Cendana recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its Clients in a fair and equitable manner. Certain of the Clients have overlapping investment programs and may participate in the same investments. If Cendana determines that it would be appropriate for more than one Client to participate in an investment opportunity, Cendana will seek to allocate the investment opportunity to all of the participating Clients on a fair and equitable basis, and in accordance with the Governing Documents.

ITEM 13 – REVIEW OF ACCOUNTS

A. Periodic Review of Portfolio Managers

Cendana's client accounts are under periodic review by the Principal or other investment professionals of Cendana. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives.

B. Other Review of Client Accounts

Not applicable to Cendana.

C. Client Reports

Investors receive quarterly reports after the close of each of the first three calendar quarters, which include quarterly unaudited financial statements of the Client, a summary of acquisitions and dispositions of the investments of the Clients and a list of investments then held. Annually, Investors will receive an annual audited financial report containing information regarding the relevant Client necessary for the completion of each Investor's tax return and a list of investments then held by the relevant Client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Compensation for Provision of Investment Advice

Not applicable to Cendana.

B. Compensation to Unsupervised Persons for Client Referrals

Not applicable to Cendana.

ITEM 15 – CUSTODY

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Cendana is deemed to have custody of the assets held by the Clients because affiliates of Cendana serve as the Affiliated Managers or managing members of the Clients.

To ensure compliance with the Custody Rule, Cendana will ensure that the Clients are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Client will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of the Direct Funds’ and applicable Separate Accounts’ fiscal year and 180 days of the Fund of Funds’ and applicable Separate Accounts’ fiscal year. Investors should carefully review the audited financial statements of the Clients upon receipt, and should compare these statements to any account information provided by Cendana.

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

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

ITEM 16 – INVESTMENT DISCRETION

Cendana or an Affiliated Manager has discretionary authority to manage securities accounts on behalf of its Clients. As explained in Item 4.C above, each Client's investment strategy is set forth in detail the applicable Governing Documents. Investors do not have the ability to impose limitations on Cendana's discretionary authority.

ITEM 17 – VOTING CLIENT SECURITIES

A. Proxy Voting Policy

Given Cendana's business focused on investing in private companies and private funds, it will be extremely rare that Cendana will receive proxies with respect to securities held on behalf of Clients, if at all.

However, there are situations where private companies could have proxy issues (e.g., a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, Cendana or an Affiliated Manager would have authority to vote proxies on behalf of Clients. In such cases, each proxy voting proposal received by a Client is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Client holding the applicable securities.

If a material conflict is identified, Cendana will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies). Further, Cendana will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves. Cendana has adopted proxy voting policies and procedures that are designed to ensure that when Cendana or an Affiliated Manager votes a proxy with respect to securities held on behalf of Clients, such proxies are voted in the Clients' best interests, in the judgment of Cendana to the extent reasonably practicable. The procedures also require that Cendana identify and address conflicts of interest. If a material conflict of interest is identified, Cendana will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Client or whether taking some other action may be more appropriate.

The Chief Compliance Officer or his or her designee delivers proxies in accordance with instructions related to such proxy. Cendana keeps 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 Cendana's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how Cendana voted proxies and may obtain a copy of Cendana's proxy voting policies and procedures by contacting the Chief Compliance Officer.

B. Inability to Vote Client Securities

Not applicable to Cendana.

ITEM 18 – FINANCIAL INFORMATION

A. Prepayment of Fees

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

B. Discretion over Prepaid Fees

Cendana is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients or Investors.

C. Bankruptcy

Cendana has not been the subject of any bankruptcy petition.