

# Millennium TVP Management Co., LLC

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**Part 2A of Form ADV: Firm Brochure  
March 2022**

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## Item 2: Material Changes

There are no material changes from the prior brochure, submitted in March 2021, other than the liquidation and dissolution of four private equity funds as outlined in Item 4.

### Item 3: Table of Contents

Item 1:	Cover Page
Item 2:	Material Changes
Item 3:	Table of Contents
Item 4:	Advisory Business
Item 5:	Fees and Compensation
Item 6:	Performance-Based Fees and Side-by-Side Management
Item 7:	Types of Clients
Item 8:	Methods of Analysis, Investment Strategy and Risk of Loss
Item 9:	Disciplinary Information
Item 10:	Other Financial Industry Activities and Affiliations
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
Item 12:	Brokerage Practices
Item 13:	Review of Accounts
Item 14:	Client Referrals and Other Compensation
Item 15:	Custody
Item 16:	Investment Discretion
Item 17:	Voting Client Securities
Item 18:	Financial Information

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## Item 4: Advisory Business

### **ADVISORY BUSINESS AND STRATEGY**

Millennium TVP Management Company, LLC (“TVP Management”) is a Delaware limited liability company, which, together with its affiliated management company, Millennium TVP Management Services, L.P. (“TVP Management Services”), a Delaware limited partnership, provides advisory services to eight private equity funds (the “Millennium Funds”) which are exempt from registration under the Investment Company Act of 1940 (the “Act”), and whose securities are not registered under the Securities Act of 1934, as amended (the “Securities Act”). TVP Management Services and TVP Management (collectively acting as “Millennium” or the “Firm”), function together primarily as a New York-headquartered investment advisor to the Millennium Funds.

Millennium provides investment advisory services to each of the Millennium Funds, which are subject to direction and control of the affiliated General Partner of such Millennium Funds.

The Millennium Funds have a general broad mandate and flexibility to invest across various sectors and geographies subject to certain limitations as outlined in each Millennium Fund Limited Partnership Agreement (LPA). However, most of the Portfolio Companies in the Millennium Funds are considered by most investors to be technology companies, or companies that benefit from a significant technology component. Managing Partners Samuel L. Schwerin and Daniel L. Burstein (collectively, the “Principals”) have been successfully executing Millennium's strategy for over 20 years.

The Millennium Funds have made investments over the years in a variety of modes--including not only secondary liquidity-oriented investments, but primary investments, loans, IPOs of portfolio companies, and public market investments.

### **SECONDARY AND ALTERNATIVE LIQUIDITY**

As time to liquidity via IPO or M&A continues to extend, many companies are coming to recognize the benefit of an institutional approach to shareholder liquidity. Millennium works closely with companies to implement liquidity programs designed to meet the strategic needs of management, shareholders, and boards of directors. Over the last decade, Millennium has emerged as a leader and innovator in alternative liquidity solutions based on its extensive track record in this format.

### **PRIMARY INVESTMENTS**

Millennium makes primary investments into companies in the technology sector. Although the Millennium franchise has always included primary investments in its portfolio, it has increasingly focused on risk-mitigated allocation of capital to primary investing since the advent of the Millennium New Horizons funds. Millennium has dedicated capital to investing in companies developing advanced technologies such as Artificial Intelligence, Machine Learning, Autonomous Driving, Drones, Robotics, Sensors, Big Data, Mobility, Aviation/Space, Advanced Biology, and the “Metaverse” that are increasingly shaping the future of work, business, and life.



Millennium manages eight (8) private equity funds (the “Millennium Funds”), all of which invest utilizing the above-described strategies:

- Millennium Technology Value Partners, L.P.
- Millennium Technology Value Partners (RCM), L.P.
- Millennium Technology Value Partners II, L.P.
- Millennium Technology Value Partners II-A, L.P.
- Millennium New Horizons I, L.P.
- Millennium NWS Holdings (Deep Instinct), LLC
- Millennium New Horizons (DI), LLC
- Millennium New Horizons (Unqork), LLC

The Millennium Funds manages \$413,614,418 in regulatory assets under management, as listed on its Form ADV Part 1.

During 2021, Millennium liquidated and dissolved four (4) private equity funds including:

- Millennium Technology Value Partners II (MASTER), L.P.
- Millennium Technology Value Partners II (MASTER)-B, L.P.
- Millennium NHF Holdings (Fair), LLC
- Millennium NWS Holdings (Aaptiv), LLC

Samuel L. Schwerin and Daniel L. Burstein began investing using this strategy in 2002. TVP Management was formed in late 2004 as part of the infrastructure for creating Millennium Technology Value Partners L.P, which held its final close in 2006. This was followed by Millennium Technology Value Partners II, L.P., which closed in 2010. Millennium New Horizons I, L.P., closed in 2018.

TVP Management has been in business for approximately sixteen years, and currently employs eight individuals, including seven investment professionals, who have significant previous investment experience, resulting in a strong team with relevant experience. TVP Management Services was formed as a Relying Advisor in 2016 as part of an internal restructuring to combine the operations of all funds under two entities. Samuel L. Schwerin is the principal owner of Millennium, and no change in ownership has resulted from the restructuring.

## Item 5: Fees and Compensation

As compensation for investment advisory services to the Millennium Funds, a Management Fee is payable quarterly and in advance by each respective Millennium Fund to TVP Management Services which shares its investment advisory service responsibilities with TVP Management. The Management Fee is charged to the Limited Partners of each Millennium Fund in accordance with its Limited Partnership Agreement (LPA). In general, Management Fees are based on a percentage of Limited Partner Capital Commitments, net of any reductions described in the manner below (the “Management Fee”).

## **MANAGEMENT FEES**

Management Fees are charged to Limited Partners starting from the date when investment activities of the Millennium Fund commence and continuing through the investment period based on a percentage of aggregate Limited Partner Commitments, regardless of when a Limited Partner is actually admitted to the Fund. Subsequent to the investment period, in accordance with each LPA, the Management Fee may be based upon a reduced percentage of Limited Partner Commitments or another arrangement as specified in each LPA. Management Fees payable by each Millennium Fund will be reduced by any fees received (outlined further below) by its respective Management Company.

All Management Fees received by Millennium are used to support the operation of TVP Management. TVP Management pays certain operating expenses, including salaries, rent, utilities, communications, office supplies, travel, and any other operating expenses that are not treated as expenses to be borne by the Millennium Funds (as defined in each particular Limited Partner Agreement).

A portion of the Management Fee may be waived or reduced by Millennium in its sole discretion, in connection with investments made by the General Partners of the Millennium Funds.

## **OTHER FEES**

Millennium may earn additional fees in the course of providing investment advisory services to the Millennium Funds. Some of these fees might include director and advisory fees, cash or stock received in the course of serving on a Portfolio Company board of directors, or break-up fees (fees paid for investments which are not consummated).

A portion or all of these fees reduce future Management Fees in connection with the receipt of these fees. The calculation of such reduction varies from fund to fund and is described in LPA for each Millennium Fund.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

### **PERFORMANCE BASED FEES**

By virtue of the General Partner's investment into the Millennium Funds and in accordance with each Millennium Fund's LPA, a share of the net investment profits (the share referred to as "Carried Interest") is paid from the Limited Partners to the General Partner (each of which is an affiliate of the Management Company) of its respective Millennium Fund.

In general, Carried Interest of each Millennium Fund is paid to the General Partner if that Fund generates a net gain on its investment portfolio (as determined under each Millennium Fund LPA), after accounting for the impact of Management Fees and other expenses. Carried Interest is paid as a percent of net gains on a periodic basis, when net gains are earned, and subject to the periodic return to the Limited Partners of realized investment basis, management fees and expenses.

The formula for calculating Carried Interest and the specific thresholds to be met before paying it varies among the Millennium Funds and is governed in each case under each specific Millennium Fund's LPA.

In each of the Millennium Funds, and as separately determined in each such Millennium Fund, a claw-back obligation exists which requires the General Partner to return previously earned and distributed Carried Interest if, in that Millennium Fund, it is determined at the end of the fund life, that the lifetime net gains are insufficient to support the total previous distributions of Carried Interest.

## **SIDE BY SIDE MANAGEMENT**

Several of the Millennium Funds operate as Parallel Investment Entities and are designed to operate in unison. As such, these entities invest in the exact same Portfolio Companies (in specific, fixed proportions). In general, it is not the practice of Millennium to allow for investment in a particular Portfolio Company across multiple Millennium Funds. Typically, investments are held within a particular fund family and it is the view of the General Partner to avoid cross-fund investing. However, in special circumstances, such activity is permitted by the Millennium Fund's LPAs and reviewed with the appropriate Millennium Fund's Limited Partner Advisory Board or Committee.

Millennium New Horizons I, L.P. has made an investment in a Portfolio Company which is also held in the Millennium Technology Value Partners II, L.P. and Millennium Technology Value Partners II-A, L.P., portfolios. This investment was reviewed with the Limited Partner Advisory Committee of Millennium New Horizons I, L.P. Except as previously contemplated in the respective LPAs, decisions impacting this Portfolio Company are likely to be made in unison with its companion investment. We believe this mitigates potential conflicts of interest.

Millennium NWS Holdings (Deep Instinct), LLC is a co-investment entity and invests in one Portfolio Company which is also held in the Millennium New Horizons I, L.P. portfolio and by Millennium New Horizons (DI), LLC. Except as previously contemplated in the respective LPA/Operating Agreements, decisions impacting this Portfolio Company are likely to be made in unison with its companion investment. We believe this mitigates potential conflicts of interest.

Millennium New Horizons (DI), LLC is a co-investment entity and invests in one Portfolio Company which is also held in the Millennium New Horizons I, L.P. portfolio and by Millennium NWS Holdings (Deep Instinct), LLC. Except as previously contemplated in the respective LPAs/Operating Agreements, decisions impacting this Portfolio Company are likely to be made in unison with its companion investment. We believe this mitigates potential conflicts of interest.

Millennium New Horizons (Unqork), LLC is a co-investment entity and invests in one Portfolio Company that is also held in the Millennium New Horizons I, L.P. portfolio. Except as previously contemplated in the respective LPAs/Operating Agreements, decisions impacting this Portfolio Company are likely to be made in unison with its companion investment. We believe this mitigates potential conflicts of interest.

## Item 7: Types of Clients

Millennium's clients are the Millennium Funds (listed below). Each Millennium Fund is an investment limited partnership or an investment limited liability company, which is formed for purposes of investing in companies through the direction and control of each General Partner of the respective Millennium Fund. The General Partners of these entities are affiliates of TVP Management and TVP Management Services.

- Millennium Technology Value Partners, L.P.
- Millennium Technology Value Partners (RCM), L.P.
- Millennium Technology Value Partners II, L.P.
- Millennium Technology Value Partners II-A, L.P.
- Millennium New Horizons I, L.P.
- Millennium NWS Holdings (Deep Instinct), LLC
- Millennium New Horizons (DI), LLC
- Millennium New Horizons (Unqork), LLC

Investors in the Millennium Funds generally include institutional investors, such as public pension funds, foundations and endowments, trusts, family offices, other private equity funds, and high net worth individuals. All Investors in the Millennium Funds are either accredited investors or qualified purchasers.

## Item 8 Methods of Analysis, Investment Strategy and Risk of Loss

### **METHODS OF ANALYSIS AND INVESTMENT STRATEGY**

Several important elements characterize Millennium's investment approach:

- (1) A research-driven focus on asset selection, identifying best-of-breed companies capable of creating value for shareholders.
- (2) A sector-driven approach focused on identifying and understanding technology sectors that possess particularly attractive medium to long-term attributes, combined with significant due diligence to develop expertise on the industry dynamics and private companies operating in that particular sector.
- (3) A disciplined and analytical approach to operating and financial metrics.
- (4) The ability to participate in different types of securities in a given company's capital structure, sometimes utilizing such formats as secondary investments, a mix of common and preferred stock at different prices and different risk/reward ratios, debt, mezzanine debt, structured financing, synthetic call options, pre-and-post-IPO investing and other techniques in order to create the right customized blend of risk and return for each company and each investment.
- (5) The ability to create a relationship with a given company, and to serve as a financial partner to the company's capital structure throughout the lifecycle of that company.

Based on the implementation of the investment approach elements listed above, Millennium's strategy is designed both to invest and to achieve realizations throughout the ups and downs of market and economic cycles.

The General Partners of the Millennium Funds have the capability to enter into a wide range of transaction formats (equity and debt; primary and secondary; public and private; domestic and international), and to tailor financing solutions to meet the requirements of companies and their shareholders, while at the same time seeking to generate attractive risk-return dynamics for Millennium's investors. The Firm frequently assesses current and future market and industry cycle dynamics since different assets — and formats for investing in them — will be more likely to be successful at different points in the evolution of the market cycle. This flexible, diversified approach has been instrumental in allowing Millennium the ability to make attractive investments up and down the economic cycle, as well as to achieve realizations and attractive returns at high points as well as low points in the economic cycle. Millennium has developed an extensive track record of selecting assets that went on to be outstanding performers from a returns perspective, and of keeping experience of loss to a very low rate.

## **RISK OF LOSS**

Investing in securities in the venture capital arena, even with Millennium's focus on risk-mitigation, inherently entails a number of significant risks that should be considered before making an investment. The possibility of a partial or total loss of capital will exist, and investors must be prepared to bear capital losses that might result from such investments. An investment in the Millennium Funds should be considered only by persons and entities that are prepared for and can afford a loss of their entire investment.

Investors in the Millennium Funds should be aware of certain risk factors, which include, but are not limited to, the following:

### **Business Risk**

The assets of the Millennium Funds consist primarily of securities issued by private companies. Operating results in a specified period will be difficult to predict. Such investments involve business and financial risks that can result in substantial losses.

### **Concentration of Investments: Technology Industry**

The Millennium Funds participate in a limited number of investments and generally seek to make investments in the technology industry or various segments of the technology industry. As a result, although Millennium's general purpose Funds maintain concentration limits on individual investments within the Fund, a Millennium Fund's investment portfolio could become highly concentrated in the technology sector, and the performance of a few holdings may substantially affect its aggregate return. Concentration in a single industry may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. The technology industry is challenged by factors including rapid change, evidenced by rapidly changing market conditions and/or participants, new competing products and/or improvements in existing products. The Millennium Funds' Portfolio Companies will compete in this volatile environment. There is no assurance that products or services sold by Portfolio Companies will not be rendered obsolete or adversely affected by competing products or services, or that Portfolio Companies will not be adversely affected by other challenges. Instability, fluctuation or an overall

decline within the technology industry will likely not be balanced by investments in other industries not so affected. In the event that the technology sector as a whole declines, returns to Limited Partners may decrease.

#### Changes in Economic and Market Environment

The investment program of each Millennium Fund is intended to extend over a period of many years, during which the business, economic, political, regulatory, and technology environment within which the Millennium Fund operates may undergo substantial changes, some of which may be adverse to that Millennium Fund. The General Partner will have the exclusive right and authority (within limitations set forth in a particular LPA) to determine the manner in which each Millennium Fund shall respond to such changes, and Limited Partners generally will have no right to withdraw from a Millennium Fund or to demand specific modifications to the Millennium Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by the Principals in the past may not be successful, or even practicable, during a Millennium Fund's term. Within the limitations set forth in a particular Millennium Fund Agreement, the General Partner will have the sole right and authority to modify the Millennium Fund's investment sourcing, selection, management and liquidation strategies and procedures.

#### Emergency and Remote Work Policies

Millennium maintains policies to allow for remote work, in case of an emergency where the office is unavailable, or in the case of the recent pandemic as a result of Covid-19, where health concerns dictated remote work as a safe precaution.

#### Projections

Projected operating results of a Portfolio Company in which a Millennium Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

#### Conflicting Investor Interests

Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in a Millennium Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the General Partner regarding an investment that may be more beneficial to one Limited Partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment and tax objectives of a Millennium Fund and its Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

#### Public Company Holdings

The Millennium Funds' investment portfolios may contain securities issued by publicly-held companies. Such investments may subject a Millennium Fund to risks that differ in type or degree

from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Millennium Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the Principals, and increased costs associated with each of the aforementioned risks.

#### Non-controlling Investments

A Millennium Fund typically holds minority stakes in privately held or publicly held companies. As is the case with minority holdings in general, such minority stakes that a Millennium Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

#### Investment in Junior Securities

The securities in which a Millennium Fund will invest may be among the most junior in a Portfolio Company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

#### Expedited Transactions

Investment analyses and decisions by the General Partner may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time of an investment decision will be limited, and the General Partner may not have access to detailed information regarding the investment opportunity. There can be no assurance that the General Partner will have knowledge of all circumstances that may adversely affect an investment. In addition, the General Partner may rely upon third-party consultants and advisers in connection with its evaluation of proposed investments; however, no assurance can be given that these consultants and advisers will accurately evaluate such investments, and a Millennium Fund may incur liability as a result of such consultants' and advisers' actions or inactions.

#### Director Liability

In certain cases, Millennium may receive a right to appoint a representative to the board of directors of the Portfolio Companies in which it invests. Serving on the board of directors of a Portfolio Company exposes the Firm and its affiliates to potential liability. Millennium maintains General Partner Liability insurance and encourages all its Portfolio Companies to carry robust Directors & Officers liability insurance as a matter of course. However, not all Portfolio Companies may obtain insurance with respect to such liability, and the insurance that Portfolio Companies do obtain combined with Millennium's General Partner Liability insurance may be insufficient to adequately or fully protect officers and directors from such liability.

## Item 9: Disciplinary Information

There is no disciplinary information to report for the Firm, the Millennium Funds, General Partners, and any of its affiliates, or for any of persons associated with the Firm.

## Item 10: Other Financial Industry Activities and Affiliations

### **GENERAL OVERVIEW**

Millennium provides investment advisory services to the Millennium Funds, each of which is subject to the control and direction of its respective General Partner entity, organized as Limited Partnerships. The investment committees of each General Partner entity are comprised of the Managing Partners of TVP Management.

The General Partner entities are controlled by limited liability companies which are owned by Samuel L. Schwerin. Samuel L. Schwerin and Daniel L. Burstein share in the management of the limited liability companies.

### **TVP Management and TVP Management Services**

TVP Management Services receives a management fee for investment advisory services from Millennium Technology Value Partners II, L.P., Millennium Technology Value Partners II-A, L.P., Millennium New Horizons I, L.P., Millennium NWS Holdings (Deep Instinct), LLC, Millennium New Horizons (DI), LLC, and Millennium New Horizons (Unqork), LLC which it shares with TVP Management. Both TVP Management Services and TVP Management are both 100% beneficially owned by Samuel L. Schwerin.

### **General Partners**

Millennium Technology Value Partners Management, L.P. serves as the General Partner of Millennium Technology Value Partners, L.P. and Millennium Technology Value Partners (RCM), L.P. It is managed by Millennium TVP (GP), LLC, a limited liability company which is managed by Samuel L. Schwerin and Daniel L. Burstein, and beneficially owned by Samuel L. Schwerin.

Millennium Technology Value Partners II GP, L.P. serves as the General Partner of Millennium Technology Value Partners II, L.P. and Millennium Technology Value Partners II-A, L.P. It is managed by Millennium TVP II UGP, LLC, a limited liability company which is managed by Samuel L. Schwerin and Daniel L. Burstein, and beneficially owned by Samuel L. Schwerin.

Millennium New Horizons I GP, L.P. serves as the General Partner of Millennium New Horizons I, L.P., Millennium NWS Holdings (Deep Instinct), LLC, Millennium New Horizons (DI), LLC and



Millennium New Horizons (Unqork), LLC. It is managed by Millennium New Horizons UGP, LLC, a limited liability company which is managed by Samuel L. Schwerin, Daniel L. Burstein, Ray Cheng, and beneficially owned by Samuel L. Schwerin.

### Holding Companies

The Millennium Funds also own several investment holding companies for certain investments in Portfolio Companies. These entities hold a stock or debt interest for investment purposes and do not provide or receive advisory services.

### **CONFLICTS OF INTEREST**

Millennium (with its affiliated General Partners) in the course of managing and engaging in investment activities, from time to time comes across certain situations where a conflict of interest arises in the context of managing multiple funds and its investors. It is generally the policy of the Firm to deal with all conflicts of interest using the General Partners' best judgment, with the interest of the Millennium Funds and its investors as its primary responsibility as a fiduciary. In resolving conflicts of interest, Millennium and the appropriate General Partner may seek the consultation of the Limited Partner Advisory Board of the relevant Millennium Fund if appropriate. Millennium and the appropriate General Partner will be the sole decision makers in resolving conflicts of interest, except as required by the governing documents of the Millennium Funds.

#### Conflicts Relating to the Purchase and Sale of Investments

It is the general practice of each of the Millennium Funds to invest in separate Portfolio Companies in a manner that no crossover investments exist over multiple funds other than parallel funds. Once a new Millennium Fund commences investing in new Portfolio Companies, it is the practice of the Firm not to allocate new company investment opportunities to other pre-existing Millennium Funds. However, the Funds are not prohibited from investing in the same or similar Portfolio Companies, and may do so in the future if circumstances merit it and if, in the judgment of the General Partner, such investment does not present a material conflict of interest.

Several of the Millennium Funds may operate as parallel entities. These Funds are managed by the General Partner in unison, in that all investments and economics of the parallel entities are shared by those entities in proportion to their Partner Capital Commitments – such that they are effectively operated as one entity.

Millennium may raise a co-investment vehicle from select investors, who may have the opportunity to invest additional capital in a single Portfolio Company of a Millennium Fund. Selection of these investors is based upon the sole discretion of the General Partner and the specific terms of each Millennium Fund LPA. Execution of purchases and sales relating to a specific Portfolio Company is determined with the interest of generating the best performance for the investment, which benefits the collective Limited Partners of the Millennium Funds.

#### Conflicts Relating to the Investors Separate Tax/Legal Attributes

A Millennium Fund may have tax-exempt, taxable, foreign, and other investors, whereas employees and owners of the Firm who invest through the General Partner into the Millennium Funds are

taxable at individual U.S. rates. Conflicts may exist with respect to various structuring, investment, and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations.

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

Millennium as an organization is devoted to carrying out its activities in a manner consistent with sound ethical principles, respect for relevant laws, regulations, and compliance procedures, and with the interests of its clients and underlying investors in mind at all times. The Firm maintains a Compliance Manual that incorporates a Code of Ethics. The Firm will provide a copy of the Compliance Manual upon to any investor in a Millennium Fund upon request. The Chief Compliance Officer is designated as the person responsible for the administration of the policies and procedures of the Firm. The Code of Ethics is based on the principle that Millennium, and each of its employees, owes a fiduciary duty to its clients, the Millennium Funds, and their underlying investors, as well as an individual and collective duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of all employees to conduct their personal securities transactions and engage in all activities in a manner that does not interfere with the transactions of Millennium Funds or otherwise take unfair advantage of their relationship with the Millennium Funds. In recognition of this duty, the Firm has adopted the following general principles to guide the actions of the Managing Partners and employees of Millennium:

- All Managing Partners and employees of the Firm have a duty at all times to place the interests of the Millennium Funds and their investors first.
- All Managing Partners and employees of the Firm have the duty to conduct all personal securities transactions in a manner consistent with the Code of Ethics and to avoid any conflict or abuse of a position of trust and responsibility.
- All Managing Partners and employees of the Firm must refrain from actions or activities that would allow a person to profit or benefit from his or her position with respect to Millennium, or that would otherwise bring into question that person's independence or judgment.
- All Managing Partners and employees must comply with the insider trading policy detailed in the Compliance Manual.
- All personal securities transactions by all Managing Partners and employees of the Firm must be conducted so as to avoid a conflict of interest with Millennium.
- Any formal activity engaged in by a Managing Partner or employee outside of Millennium should be communicated to Managing Partners and/or the Chief Compliance Officer in order to ensure that there is no conflict of interest.
- Any political contributions made by a Managing Partner or employee should be communicated to a Managing Partner and/or the Chief Compliance Officer in order to ensure that there is no conflict of interest.

### Conflicts Relating to the Investments by Firm Principals into Portfolio Companies

It is the practice of the Firm for the Managing Partners and employees of Millennium not to invest individually in existing Portfolio Companies of any Millennium Fund, other than their participation in the Millennium Fund either directly or through a General Partner entity or other similar affiliate, unless the individual investment is approved by the Chief Compliance Officer. In no case are transactions allowed in Portfolio Companies that are currently on the restricted list, which is a list maintained by Millennium's Chief Compliance Officer to communicate companies where trading by employees and Managing Partners is prohibited.

## Item 12: Brokerage Practices

Selection of broker dealers to execute trades in publically traded securities is made with the purpose of getting the best execution possible at the best commission rate. In certain cases, Millennium will select a broker which has specific analytical expertise in a certain stock, in an effort to provide for efficient execution. Millennium seeks to aggregate orders as it deems appropriate and practical for each particular situation. Authorization to execute trades is vested with the Managing Partners of the Firm and coordinated through team members including the Chief Financial Officer and the lead investment professional for the investment.

## Item 13: Review of Accounts

### **PORTFOLIO COMPANIES**

Performance of the Millennium Funds' Portfolio Companies is reviewed by the Managing Partners and other employees of TVP Management on a regular periodic basis. The Millennium Funds generally receive quarterly financial information from their respective Portfolio Companies, which is used to monitor performance and evaluate progress on particular investments.

### **FINANCIAL STATEMENTS AND CAPITAL ACCOUNTS**

Investors in each respective Millennium Fund receive unaudited financial statements and statements of capital within 60 days following the end of each financial quarter and audited financial statements and statements of capital within 90 days after year end. Investors also receive periodic updates through quarterly letters, investor meetings, and other materials provided on the firm website. All financial information is reviewed by the Chief Financial Officer and the Managing Partners.

## Item 14: Client/Investor Referrals and Other Compensation

There is no provision in any of the operating documents of Millennium, its affiliates, or the Millennium Funds allowing compensation to be generated for Investor referrals. Additionally, Millennium, its employees and affiliates, and the Millennium Funds do not benefit from any products or services from its Portfolio Companies.

## Item 15: Custody

Millennium maintains in its regular course of business, bank and brokerage accounts for assets held by each of the Millennium Funds. It is the policy of Millennium to keep in custody, in these bank and brokerage accounts, all assets of the Millennium Funds, including cash, publicly traded securities, and private company securities. Millennium receives bank, brokerage, and custodial statements each month, which are reconciled to the financial statements of the Millennium Funds that are, in turn, delivered to investors on a quarterly and annual basis as described in Note 13 (above). Each of the Millennium Funds is audited by a public accounting firm before issuing calendar year end financial statements, which are then delivered to the Investors of Millennium Funds (as outlined above).

## Item 16: Investment Discretion

Millennium provides investment advisory services to each of the Millennium Funds pursuant to the provisions of each respective Limited Partnership Agreement. The actions of the Millennium Funds are subject to the direction and control of each respective General Partner, which are affiliates of Millennium. Any applicable restrictions governing investments in certain types of securities, companies, or other assets are established in the Limited Partnership Agreement of each Millennium Fund and are agreed to by the General Partner of each Fund and that respective group of Limited Partners.

## Item 17: Voting Client Securities

The General Partner of each Millennium Fund, in its sole discretion, makes decisions to vote proxies or make other similar decisions regarding corporate actions in an effort to obtain the best result for that respective Millennium Fund.

## Item 18: Financial Information

Item 18 is not applicable to the Firm or its affiliated entities.