

NovaWave Capital, LLC

Part 2A of Form ADV

The Brochure

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of NovaWave Capital, LLC (“NovaWave Capital” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 781-710-3455. 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.

NovaWave Capital has applied as an “Investment Adviser” with the SEC. References in this Brochure to the Adviser are not intended to imply a certain level of skill or training.

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

Material Changes

This brochure is NovaWave Capital's initial Form ADV Part 2A submitted with our application for registration as an Investment Adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by Adviser to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety. In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Advisory Business

NovaWave Capital, LLC is a limited liability company formed in Delaware in 2024. The Adviser is primarily owned by the Managing Partners and Co-General Partners, Ali Badara Diallo and Elliot Wislar.

Following registration with the SEC, NovaWave Capital will provide investment advisory services to NovaWave Fund I, LP, a Delaware limited partnership (the “Fund”). NovaWave Capital is a venture capital firm that seeks to help build and scale high growth companies that solve critical sustainability challenges in the healthcare, clean energy, AI, and FutureTech sectors. NovaWave Capital manages the assets of the Fund in accordance with the terms of the governing documents.

As of December 26, 2024 NovaWave managed \$80,000,000 on a discretionary basis.

Fees and Compensation

Detailed information regarding fees charged is provided in the funds offering memorandum and governing documents. The general partner of the fund shall be compensated on a quarterly basis for services rendered during the term of the fund by the payment, in advance, in cash to the general partner on the first day of each fiscal quarter of a management fee. The management fee for each quarterly period shall be an amount equal to the agreement capital commitments of all limited partners as of the first day of each such quarterly period multiplied by 2.5% on an annual basis, provided that after the first day of the first full fiscal quarter following the expiration or termination of the investment period, the quarterly management fee percentage shall be 1.75% on an annual basis.

In addition to a management fee, limited partners will bear indirectly the fees and expenses charged to the fund. Those fees and expenses will vary, but typically will include fees associated with making or selling portfolio investments, legal and accounting fees, taxes, registration expenses, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses such as litigation or broken deal expenses. Investors should review all fees charged by NovaWave Capital to fully understand the total amount of fees to be paid by the fund and, indirectly, their limited partners.

Performance Based Fees and Side-by-Side Management

NovaWave Capital does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable.

Types of Clients

NovaWave Capital provides advisory services to a private investment fund. The private investment fund operates as a pooled investment vehicle intended to provide management expertise and other advantages to clients.

Subject to the discretion of NovaWave Capital to accept less, the minimum investment threshold is \$10 million.

NovaWave Capital may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors or shareholders of a collective investment vehicle which provide such investor or shareholder(s) with additional and/or different rights (including, without limitation, with respect to management fees, the performance allocations, withdrawals, access to information, minimum investment amounts and liquidity terms) than such shareholder(s) or investors have pursuant to general terms of such collective investment vehicle.

Methods of Analysis, Investment Strategies and Risk of Loss

METHOD OF ANALYSIS

The Fund's investment team conducts thorough and extensive due diligence on any company that is reviewed for a potential investment, including risk assessment of the company and of its business model;

- Legal Due Diligence: Review of the company's legal filing, incorporation paperwork, commercial contracts, debt, and regulatory & compliance.
- Management Due Diligence: Review of the management team's background and track record, sectoral expertise, and leadership qualifications.
- Technical Due Diligence: Review of the intellectual property, including products and services
- Business Due Diligence: Analysis of the market and sector(s), go-to-market strategies, and business model; interviews with the management team, customers, and associated stakeholders.
- Financial Due Diligence: Review of the financials (priced rounds, indebtedness, financial projections, burn rate, valuation, revenue and pricing models, and key assumptions)

INVESTMENT MEMO

Once the due diligence is complete, the Fund's investment prepares a 10-30 page investment memo that captures the key findings of the due diligence. The investment memo also includes Risk Factors, Key Considerations, a SWOT analysis, and the recommended investment decision with key investment terms.

Investment Committee Review

The due diligence findings and the investment memo are then presented to the Investment Committee (IC) for review. The IC members assess the opportunity and decide on whether the investment is warranted and on the terms that will protect the investors' rights.

RISK FACTORS

Each investor considering an investment in the Fund (the "Investor") should be aware that an investment in the Fund involves a high degree of risk. There can be no assurance that the Fund's investment objectives will be achieved, or that the Investor will receive a return of its capital, and therefore, the Investor should only invest in the Fund if such Investor is able to withstand a total loss of its investment. In addition, there will be occasions when NOVAWAVE Fund I GP, LLC (the "General Partner") and its Affiliates may encounter potential conflicts of interest in connection with the Fund. The following considerations, among others, should be carefully evaluated before making an investment in the Fund. The following risks do not purport to be a complete explanation of all of the risks involved in acquiring an Interest. Potential limited partners are urged to read this entire Agreement and the Partnership Agreement before making a determination whether to invest in the Fund. Prospective limited partners should also consult their own financial, tax and legal advisors regarding the suitability of an investment in the Fund prior to subscribing for an investment in the Fund. Any capitalized term used below but not defined herein shall have the meaning given to it in the Partnership Agreement.

OVERALL RISKS. Prospective limited partners are not to construe any communication from the Fund, the General Partner, the Management Company, any of their respective managers, members, partners or any other person or entity identified herein or any of their respective employees, affiliates or representatives as providing assurances, whether express or implied, that the investment objectives or strategy of the Fund will be realized, that any benefits or advantages to prospective limited partners of an investment in the Fund suggested, implied or advocated will be available or accomplished, or that any historical performance record of any of the entities or persons mentioned herein will be repeated with respect to the Fund or will confer any benefits on the Fund or prospective limited partners.

RISK INHERENT IN VENTURE CAPITAL INVESTMENTS. The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an Investor's entire investment is possible. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The timing of profit

realization is highly uncertain. Losses are likely to occur early in the Fund's term, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product or service development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in product or service development, marketing, sales, manufacturing, and general management of these activities.

INVESTMENTS IN UNSEASONED COMPANIES. The Fund may invest its assets in privately held companies with limited histories of profit and stability. These companies may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or only on acceptable terms. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Although the Fund may be represented by a representative of the General Partner on a Portfolio Company's board of directors, each Portfolio Company will be managed on a day-to-day basis by its own management team (who generally will not be affiliated with the Fund or the General Partner). Portfolio Companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

INVESTMENT IN COMPANIES DEPENDENT UPON NEW DEVELOPMENTS AND TECHNOLOGIES.

The Fund plans to focus its investments in venture capital investments in seed and early stage technology and technology-enabled companies. The value of the Interest may be susceptible to greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing science, technologies and consumer preferences;
- new competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to patents and intellectual property; and

- rapidly changing investor sentiments and preferences with regard to technology related investments (which are generally perceived as risky).

NO ASSURANCE OF RETURNS. An investment in the Fund is highly speculative, involves a high degree of risk and could result in the loss of part or all of the Investor's investment in the Fund. There can be no assurance that the Investor will receive distributions from the Fund in an amount equal to its investment in the Fund. The timing of profit realization, if any, is highly uncertain. The General Partner expects the initial expenses of the Fund to result in initial losses for the Fund. The Fund will pay a Management Fee and various other fees and expenses related to its ongoing operations regardless of whether or not the Fund's investment activities are profitable. These fees and expenses will require that the Fund's investment activities generate sufficient revenues in excess of these expenses in order to become profitable.

RELIANCE ON THE GENERAL PARTNER AND MANAGING DIRECTORS. The General Partner will have sole discretion over the investment of the capital committed to the Fund as well as the ultimate realization of any profits. The Investor will not receive the detailed financial information issued by Portfolio Companies that will be available to the Fund. Accordingly, the Investor will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the General Partner in its selection of investments. As such, the pool of funds in the Fund represents a blind pool of funds. Limited Partners will not make decisions with respect to the management, disposition or other realization of any investment made by the Fund, or other decisions regarding the Fund's business and affairs. The Investor will be relying on the General Partner to identify, structure, and implement investments consistent with the Fund's investment objectives and policies and to conduct the business of the Fund as contemplated by the Partnership Agreement. The loss of any Managing Director would likely have a significant adverse impact on the business of the Fund. No assurances can be given that any Managing Directors will continue to be affiliated with the Fund throughout its term. Notwithstanding any prior experience that the Managing Directors may have in making investments of the type expected to be made by the Fund, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the Managing Directors and/or the General Partner will be able to duplicate prior levels of success.

RELIANCE ON PORTFOLIO COMPANY MANAGEMENT. Although the General Partner may (but is not required and should not be expected to) seek representation on the board of directors of each of the Portfolio Companies, the Fund will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a Portfolio Company performs poorly, or if a key manager terminates employment, the Fund's investment in such company could be adversely affected.

LACK OF INFORMATION FOR MONITORING AND VALUING THE FUND'S ASSETS. Generally, there will be no readily available market for a substantial number of the Fund's investments and hence, most of the Fund's investments will be difficult to value. Despite the General Partner's efforts to acquire sufficient information to monitor certain of the Fund's investments and make well-informed valuation and pricing determinations, the General Partner may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that the General Partner may not be aware on a timely basis of material adverse changes that have occurred with respect to certain

of its investments. The value of the Fund's assets could be significantly negatively affected by any such event. Further, the General Partner will have to make valuation determinations without the benefit of an adequate amount of relevant information. The Investor should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the General Partner may not represent the fair market value of the securities acquired by the Fund.

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 Fund's potential competitors may have greater financial and personnel resources than the General Partner. There can be no assurances that the General Partner will locate an adequate number of attractive investment opportunities. To the extent that the Fund encounters competition for investments, returns to the Investor may vary.

ABILITY TO EXECUTE ON STRATEGY. The Fund's strategy largely relies on a pipeline of investment opportunities from a LG NOVA-managed commercial acceleration program (collectively, the "Program"), which must account for a majority of the Fund's invested capital. The Fund will have a priority right to review and invest in Program companies. Nonetheless, there is a risk that LG NOVA will cease to honor the Fund's investment priority or will otherwise cease to cooperate with the Fund. Further, there can be no assurances that LG NOVA will continue to operate a Program. In the event LG NOVA no longer operates such a Program, or ceases to cooperate with the Fund, the General Partner may not be able to execute upon the Fund's strategy and continue making investments for the Fund.

Additionally, there can be no assurances that the General Partner will be able to locate an adequate amount of suitable investment opportunities originating from the Program. If the General Partner is not able to identify sufficient volume of suitable Program investment opportunities for the Fund, then the Fund will be limited in its ability to deploy the Fund's remaining capital commitments into other non-Program investments.

AVAILABILITY OF ATTRACTIVE INVESTMENT CANDIDATES. The ultimate success of the Fund will hinge on its ability to locate attractive investment candidates. In light of the preceding section, there can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

CHANGING ECONOMIC CONDITIONS. The success of any investment activity is determined to some degree by general economic conditions, and the General Partner's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Fund may depend upon to achieve its objectives may have a significant negative impact on the Fund's operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of the Fund's Portfolio Companies.

MINORITY INVESTMENTS. It is expected that the Fund's investments will generally represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Fund may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Additionally, the Fund may have limited ability to protect its position in such Portfolio Companies.

Although it is expected that appropriate rights generally will be sought to protect the Fund's interests, to the extent possible, there can be no assurance that such minority shareholder rights will be available. The General Partner expects to make investments in companies that have incurred or are permitted to incur indebtedness, or that may issue equity securities that rank senior to the Fund's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the Fund's investment. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, creditors or holders of securities ranking senior to the Fund's investment in such Portfolio Company typically would be entitled to receive payment in full before distributions could be made in respect of the Fund's investment. After repaying creditors and senior security holders, the company's remaining assets may not be sufficient for repayment of amounts owed in respect of the Fund's investment. To the extent that any assets remain, holders of claims that rank equally with the Fund's investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

PROJECTIONS. Projected operating results of a Portfolio Company in which the Fund invests normally will be based primarily on financial projections prepared by each Portfolio Company's management team. In all cases, projections are only estimates of future results that are based upon 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.

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS. After the Fund has financed a company, continued development and marketing of products may require that additional financing be provided. The Fund expects to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Fund, either directly or through one of its Portfolio Companies, may elect to sell developed or undeveloped assets and/or technologies to existing companies. No assurance can be made that buyers for such assets and/or technologies can be located or that the terms of any such sales will be advantageous.

REPAYMENT OF CERTAIN DISTRIBUTIONS. In the event that the Fund is unable otherwise to meet its obligations, the Investor may be required to repay to the Fund or to pay to creditors of the Fund distributions previously received by them.

INDEMNIFICATION. The Fund will be required to indemnify the General Partner, the Management Company, and their members, the Managing Directors and affiliates for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and have an adverse effect on the returns to the Investor. If the assets of the Fund are insufficient, the General Partner may require the return of distributions.

FUTURE AND PAST PERFORMANCE. The performance of any prior fund or any personal investments affiliated with the Managing Directors is not necessarily indicative of the Fund's future results. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

BRIDGE FINANCING. The Fund may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term Securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

LEVERAGE. To the extent that any investment is made in a Portfolio Company with a leveraged capital structure or any Portfolio Company 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 is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Fund in such company could be significantly reduced or even eliminated.

LIMITATIONS ON ABILITY TO EXIT INVESTMENTS. The General Partner expects the Fund to exit from its investments in two principal ways: (i) private sales (including acquisitions of its Portfolio Companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Fund, 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. If the Fund fails to execute an exit strategy successfully prior to the liquidation of the Fund, the Fund may be forced to liquidate its assets on terms less favorable than anticipated and the proceeds from these investments and the remaining investment may be materially and adversely affected.

POTENTIAL LIABILITIES. In connection with its investments, the Fund may negotiate the right to appoint a representative of the General Partner as a member of the Portfolio Company's board of directors. Such membership on the board of directors of a company can result in the Fund or the individual director being named as a defendant in litigation. The Fund may also participate in Portfolio Company financings at valuations lower than the valuations in preceding rounds of

financing. Disputes arising out of such down-round financings may result in the Fund, the General Partner, or its members being named as defendants. Typically, Portfolio Companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Fund will also indemnify the General Partner and its principals, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

INVESTMENTS LONGER THAN TERM. The Fund may make investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. After the expiration of the Fund's term and during the Fund's dissolution the General Partner may decide to not sell or otherwise dispose of Securities for an extended period of time in an effort to maximize the value of such the Securities or other assets held by the Fund. The Limited Partners acknowledge and agree that the General Partner shall not be required to sell or distribute assets simply because the term of the Fund has expired.

DELAYED SCHEDULE K-1s. The Fund may not be able to provide final Schedule K-1s to Investors for any given fiscal year until after April 15 of the following year. The General Partner will use reasonable efforts to provide Investors with final Schedule K-1s on or before such date, but final Schedule K-1s may not be available until the Fund has received tax-reporting information from its portfolio companies necessary to prepare final Schedule K-1s. Investors may be required to obtain extensions of the filing dates for their U.S. federal, state, and local income tax returns. Each prospective limited partner should consult with its own adviser as to the advisability and tax consequences of an investment in the Fund.

CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS. In connection with the disposition of an investment in a Portfolio Company, the Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner 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. The Partners may also be required to return distributions previously made to them to satisfy the Fund's obligations with respect to the foregoing.

THIRD-PARTY INVOLVEMENT. The Fund may co-invest with third parties through partnerships, joint ventures or other structures. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Fund, might become bankrupt or may be in a position to take action contrary to the investment objectives of the Fund. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

LIMITED PARTNER REMEDIES AGAINST THE GENERAL PARTNER; CONCENTRATION OF LIMITED PARTNER INTERESTS. The Partnership Agreement affords the Fund's Limited Partners the rights to (a) remove the General Partner and/or the Management Company and/or (b) to terminate the Fund prior to the end of its stated term. Such rights are exercisable only if Limited Partners representing the requisite percentage in interest of the Fund's Limited Partners (as

specified in the Partnership Agreement) elect. The thresholds for taking such action are high. Ownership of the limited partner interests may be concentrated, with an entity associated with LG Electronics holding a substantial percentage in interest of the Limited Partners initially. Such concentration may result in the Limited Partners effectively having veto rights over the exercise of the foregoing remedies.

FAILURE TO MAKE CAPITAL CONTRIBUTIONS. If an Investor fails to pay when due installments of its capital commitment to the Fund, and the contributions made by non-defaulting Investors and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to the Investors (including non-defaulting Investors). If an Investor defaults, it may be subject to various remedies as provided in the Partnership Agreement.

ELECTRONIC COMMUNICATION. The General Partner may provide statements, reports and other communications relating to the Fund and/or the Investors' interests in the Fund in electronic form, such as email or via a password protected website ("Electronic Communications"). Electronic Communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with an Investor's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the Investors.

UNCERTAIN ECONOMIC, SOCIAL AND POLITICAL ENVIRONMENT. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on the Fund and its investments in portfolio companies.

GEOPOLITICAL RISKS RELATED TO THE RUSSIA-UKRAINE CONFLICT. The conflict between Russia and Ukraine has led to disruption, instability and volatility in global markets and industries that could negatively impact the Fund's ability to achieve its investment objectives. The U.S. government and other governments in jurisdictions in which the Fund may invest in have imposed severe sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, is currently unknown and they could adversely affect our business, our portfolio companies and partners.

RESERVES. As is customary in the industry, the General Partner may establish reserves for follow-on investments by the Fund in Portfolio Companies, operating expenses (including the Management Fee), Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to

the success and capital needs of Portfolio Companies. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, the Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with “pay-to-play” or similar provisions. If reserves are excessive, the Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

EXPENSES. The Partnership Agreement contains detailed provisions regarding the apportionment of expenses between the General Partner (or Management Company), on the one hand, and the Fund, on the other hand. The apportionment of expenses inherently creates conflicts of interest between the General Partner and the Fund. For example, the same individual could be admitted or engaged as a member or employee of the General Partner or Management Company (in which case, the General Partner or the Management Company generally would bear the expense of such individual’s salary, etc.) or as a consultant/advisor (in which case the Fund or a portfolio company generally would bear the expense of fees paid to such individual). In general, Investors will have no right to require that any particular individual be admitted, engaged or retained as a member or employee of the General Partner or the Management Company, with the result that decisions regarding such matters generally will be made by the General Partner and the Management Company. In certain cases, a Portfolio Company may reimburse the General Partner or the Management Company for costs that otherwise would be borne by the General Partner or the Management Company under the Partnership Agreement. In general, the Fund would not be entitled to benefit from any such reimbursement.

DIVERSE INVESTORS. The Investors may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner with respect to the nature or structuring of investments that may be more beneficial for some Investors than for others, particularly with respect to limited partners’ individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner will consider the investment and tax objective of the Fund and the Partners as a whole, not the investment, tax or other objective of any Investor individually.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS. The Fund’s investments will generally be private, illiquid holdings. As such, there will be no public markets for the Securities held by the Fund and no readily available liquidity mechanism at any particular time for any of the investments held by the Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell the Fund’s investments and subsequently distribute the proceeds to its Partners or to distribute Securities to the Partners in lieu of cash.

NO MARKET; ILLIQUIDITY OF THE INTEREST. An investment in the Fund will be illiquid and involves a high degree of risk. There is no public market for the Interest, and it is not expected that a public market will develop. Consequently, the Investor will bear the economic risks of its investment for the term of the Fund. Prospective limited partners will be required to represent and

agree that they are purchasing the Interests for their own account for investment only and not with a view to the resale or distribution thereof.

DISTRIBUTIONS IN KIND. The General Partner may distribute the proceeds of certain of the Fund's investments in kind. Any such distribution could put downward pressure on the price of the issuer's securities. In addition, a Limited Partner that receives assets other than cash from the Fund may incur costs and delays in converting those assets into cash.

FUND EXPENSES. In addition to the Management Fee, the Fund will pay and bear all expenses related to its operations that are not reimbursed by Portfolio Companies. Limited Partners will indirectly bear these expenses in accordance with the terms of the Partnership Agreement. The amount of these Fund expenses will be substantial and will reduce the actual returns realized by Limited Partners on their investment in the Fund (and will, absent sufficient recycling of capital, reduce the amount of capital available to be deployed by the Fund in investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be difficult to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time may exceed expectations. Expenses to be borne by the General Partner (or Management Company) in connection with the management of the Fund are limited to those items specifically enumerated in the Partnership Agreement.

From time to time, the General Partner or the Management Company will be required to decide whether costs and expenses are to be borne by the Fund, on the one hand, and other vehicles advised or managed by the General Partner, the Management Company or any of their respective affiliates, on the other hand. The General Partner will allocate such fees and expenses in a manner it believes in good faith to be fair and equitable, but in its sole discretion. The allocation may not be proportional, as certain of such vehicles have different expense reimbursement terms, including with respect to management fee offsets.

Certain expenses are borne by the Portfolio Companies, or, if borne by the General Partner or the Management Company, are reimbursed by the Fund and/or Portfolio Companies of the Fund, and in some cases the General Partner or the Management Company may not necessarily seek out the lowest cost options when incurring (or causing the Fund or its Portfolio Companies to incur) such expenses.

Although it is not expected to be material, the General Partner may cause the Fund to pay for the transfer expenses of certain transfers of limited partnership interests instead of seeking reimbursement from the transferring parties.

BROKEN DEAL EXPENSES. The Fund and any Parallel Funds will incur costs and expenses associated with potential investments that are not consummated. If any such deals were consummated, the Fund and the Parallel Funds may have invested alongside third-parties, including, without limitation, any co-investment entities sponsored, advised or managed by the General Partner, the Management Company or their respective affiliates. For the avoidance of doubt, any costs incurred by the Fund and any Parallel Funds in connection with unconsummated investments will be borne solely by the Fund and such Parallel Funds in proportion to their relative commitments, and will not be shared by any such anticipated co-investment entities or other third parties.

CERTAIN LIMITATIONS ON THE ABILITY OF THE INVESTOR TO TRANSFER ITS INTEREST. The transferability of the Interest will be restricted by the Partnership Agreement and by United States federal and state securities laws. In general, the Investor will not be able to sell or transfer its Interest to third parties without the consent of the General Partner.

LIMITED PORTFOLIO DIVERSIFICATION. As is typical of venture capital firms, the portfolio holdings of the Fund will not be broadly diversified. In addition, if the General Partner is unable to raise sufficient capital commitments to the Fund, the diversification of the portfolio holdings of the Fund will be further limited. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to the Investor by the Fund. To the extent the Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto.

LEGAL AND REGULATORY RISKS. The Fund is not and does not expect to be registered as an “investment company” under the Investment Company Act pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act. There is no assurance that such exemptions will continue to be available to the Fund. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Fund, if the Fund will not be subject to registration as an investment company under the Investment Company Act. Due to the burdens of compliance with the Investment Company Act, the performance of the Fund’s investment portfolio could be materially adversely affected, and risks involved in financing Portfolio Companies could substantially increase, if the Fund becomes subject to registration under the Investment Company Act. Neither the Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act or other burdensome regulation. In addition, the Fund does not plan to register the offering of the Interests to its limited partners under the Securities Act or under any securities laws of any other country or jurisdiction. As a result, the Investor will not be afforded the protections of such Acts and laws with respect to their investment in the Fund.

AIFMD. The Alternative Investment General Partners Directive (“AIFMD”) came into force on 21 July 2011, and certain fund managers have been obliged to comply with (a) the European Economic Area (“EEA”) Member States’ respective AIFMD implementing laws; and (b) the United Kingdom’s AIFMD implementing laws, since July 22, 2013. The AIFMD and the United Kingdom’s AIFMD implementing laws regulate the activities of private fund managers undertaking fund management activities or marketing fund interests to investors domiciled or with a registered office in the EEA. If the Fund is marketed to these investors: (a) the Fund will be subject to certain reporting, disclosure and other compliance obligations, which may result in the Fund incurring additional costs and expenses; and (b) certain activities of the Fund will also be restricted including, in some circumstances, the Fund’s ability to facilitate, support or instruct any distribution, capital reduction, share redemption and/or acquisition of shares by an EEA or UK portfolio company within the first two years of ownership.

CFIUS REVIEW. Recent legislation has expanded the scope of regulatory review by the Committee on Foreign Investment in the United States (“CFIUS”) of certain investments by foreign persons into certain U.S. companies in which the Fund may hold investments. Such

legislation may make it more difficult for Portfolio Companies of the Fund to raise capital from or be acquired by foreign persons, and may increase the burden and complexity of such transactions, all of which may impact the value, development, and/or prospects of certain Portfolio Companies. In addition, depending on the makeup of persons that may exercise influence over the Fund, including members of the General Partner, members of the Fund's Advisory Committee, and Limited Partners that own a significant interest in the Fund, the Fund could be considered a foreign person under such legislation. If the Fund were deemed to be a foreign person, it is possible that this could result in the Fund being excluded from certain investments, the Fund not being able to obtain sufficient diligence materials, or the Fund not being able to take a board seat in companies that are subject to CFIUS review.

COMPLIANCE COSTS. Increasing legal compliance burdens imposed on the Fund, the General Partner, the Management Company or the Portfolio Companies may result in increased time and effort on the part of these entities, the Managing Directors and/or affiliates thereof devoted to compliance and may distract them from their efforts in connection with the Fund's investments. In addition, the Fund, the Limited Partners and/or the Portfolio Companies may be required to expend resources on structuring and monitoring their relationships to comply with legal and regulatory requirements. Partners will be responsible for their own legal compliance responsibilities in connection with their investment in the Fund. Venture capital funds and their advisers are subject to changing and increasing regulatory compliance obligations under state and federal law, which may subject the Fund, the General Partner and the Management Company to increased compliance and administrative costs.

LACK OF CONTROL. Subject to the implementation of the investment limitations described in the Partnership Agreement, the General Partner has complete discretion in managing the Fund's portfolio. The Investor will not make decisions with respect to the management, disposition or other realization of any investment made by the Fund, or other decisions regarding the Fund's business and affairs.

CHANGES IN LAW, REGULATIONS AND ADMINISTRATIVE PRACTICES. Changes in legal, tax and regulatory laws, regulations or administrative practices may occur during the term of the Fund that may have an adverse effect on the Fund, its investments, its access to investment opportunities, its Limited Partners, the General Partner and/or the Management Company. For example, the Fund expects to make investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities and counties or agencies of other countries and jurisdictions in which the Fund or the Portfolio Companies operate. New and existing regulations, changing regulatory requirements and the burdens of regulatory compliance all may have a material negative impact on the performance of Portfolio Companies that operate in these industries. Neither the General Partner nor the Management Company can predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can either of them predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulations, promulgated, including changes to existing laws and regulations, in countries where the Fund invests will not adversely affect the Fund, its portfolio investments or the Fund's investment performance.

TAXES. The Investor should be aware that tax consequences to Limited Partners from an investment in the Fund are complex and may differ for each Partner. The Investor is strongly advised to consult with its own advisors in this regard. The Fund may invest in portfolio companies in countries where tax laws are difficult to understand, subject to different interpretations and inconsistently enforced. Any Portfolio Company in which the Fund invests could have significantly higher tax liabilities than anticipated causing a material adverse effect on its financial condition and results of operations.

TAXATION IN CERTAIN JURISDICTIONS. The Fund or the Limited Partners may be subject to income or other tax in the jurisdictions in which portfolio investments are made. Additionally, withholding tax or branch tax may be imposed on earnings of the Fund from portfolio investments in such jurisdictions. Local tax incurred in other jurisdictions by the Fund or vehicles through which it invests may not be creditable to or deductible by the Investor in its jurisdiction of tax residence.

PARTNERSHIP AUDIT RULES. Partnerships such as the Fund are subject to audit and assessment of tax for underpayments of tax at the entity (i.e., Fund) level. As a result, one or more prospective limited partners (including, tax-exempt and non-U.S. investors) may be subject, indirectly, to a greater portion of a tax assessment than would be the result under prior law. In addition, depending on certain elections the General Partner will be authorized to take under the Partnership Agreement, prospective limited partners may be subject to a higher interest charge on an assessment of tax than absent such elections. Prospective limited partners should consult their tax advisors for further information regarding the new partnership audit rules.

WITHHOLDING AND OTHER TAXES. The General Partner intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular limited partner or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on limited partners under the laws of the jurisdictions in which limited partners are liable for taxation or in which the Fund makes portfolio investments. Prospective limited partners should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund under the laws of the jurisdiction in which they are liable for taxation. Furthermore, the Fund's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Fund's Portfolio Companies are organized. There can be no assurance that the Fund and/or the Investor will be in the position to claim a full or partial refund or a credit of such withholding taxes or to obtain benefits under a double taxation treaty (if applicable) with respect to such withholding taxes. In addition, the Fund and/or the Investor may have to file a tax return or other documents and may have to provide certain evidence to obtain such refund, credit or treaty benefits.

AUDIT. The Internal Revenue Service could audit the Fund's information and adjustments to the Fund's tax returns could occur as a result. Any such adjustment could result in the Fund paying additional tax, interest and penalties, as well as incremental accounting and legal expenses.

LIMITED OPERATING HISTORY. The Fund is a newly formed entity and has no operating history. The Fund's investment program should be evaluated on the basis that there can be no assurance

that the General Partner's assessment of the prospects of investments will prove accurate or that the Fund will achieve its investment objective. Past performance of the Managing Directors of the General Partner is not necessarily indicative of future results.

RISK OF DILUTION. Limited Partners subscribing for interests at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their pro rata share of prior capital contributions previously drawn down by the Fund, there can be no assurance that such payment will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for such interests.

CYBERSECURITY RISK. The Management Company, the Fund and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. The computer systems, networks and devices used by the Management Company, the Fund and their respective service providers to carry out routine business operations employ a variety of protections designed to mitigate damage or interruption from computer viruses, network failures, computer and telecommunication failure, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices are subject to a number of different threats or risks that could adversely affect the Fund, the Limited Partners, the Fund's Portfolio Companies, and thereby adversely affect the Fund's returns. The Management Company, the Fund and the Investor could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include: unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes, or website access or functionality. Other incidents, such as user errors, power outages and catastrophic events such as fires, floods, hurricanes and earthquakes, may also result in cybersecurity breaches. Third parties may also attempt to fraudulently induce employees, limited partners, third-party service providers, or other users of the Management Company's systems to disclose sensitive information to gain access to the Management Company's data or that of the Fund and the Investor. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to the Fund; impediments to trading; the inability of the Management Company and other service providers to transact business; violations of applicable privacy and other laws (including the release of private investor information); regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting the Portfolio Companies; counterparties with which the Fund engages in transactions; governmental and regulatory authorities; exchange and other financial market operators; and other persons with which the Fund, the Management Company or one of their respective service providers does business. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

CONFIDENTIAL INFORMATION. The Partnership Agreement will contain confidentiality provisions intended to protect proprietary and other information relating to the Fund and the Fund's Portfolio Companies. To the extent that such information is publicly disclosed, competitors of the Fund and/or competitors of its Portfolio Companies, and others, may benefit from such

information, thereby adversely affecting the Fund, its Portfolio Companies, the General Partner and the economic interests of Limited Partners.

PRIVACY LAW COMPLIANCE RISK. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations (“Privacy Laws”) in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention, and safeguarding of personal data and current and planned business activities of the Management Company, the General Partner, the Fund and/or the Portfolio Companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in liabilities, fines, sanctions, or other penalties and orders, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted, and applied, compliance costs for the Management Company, the General Partner, the Fund and/or the Portfolio Companies are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, and the EU has enacted the General Data Protection Regulation (EU 2016/679), and the Cayman Islands has enacted the Cayman Islands Data Protection Law, 2017, each of which broadly impacts businesses that handle various types of personal data, potentially including private General Partners and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Management Company, the General Partner, the Fund and/or the Portfolio Companies.

PUBLIC HEALTH EMERGENCIES; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of a highly contagious form of coronavirus (“COVID-19”), have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund and/or its Portfolio Companies.

The ongoing COVID-19 crisis and any other public health emergency (and any economic disruptions as a result thereof) could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund’s and its Portfolio Companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of

which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of the Portfolio Companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held by the Fund. In addition, the operations of the Fund, the Portfolio Companies, the General Partner and the Management Company may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote- working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

While the U.S. Food and Drug Administration and other similar regulators globally have approved COVID-19 vaccines (some for emergency use only) and these vaccines are currently available to the general public in the United States and in some non-U.S. jurisdictions, due to limited supply, they are not yet widely available to the general public in many other jurisdictions. Furthermore, a substantial proportion of the population in the United States and other jurisdictions has, despite the availability of vaccines, not been vaccinated, and a portion of vaccinated individuals may not be fully protected against the disease, both of which could prolong the effects of COVID-19 even following availability of vaccines to the general public globally.

The effects of any public health emergency may materially and adversely impact the value and performance of the Fund, and its ability to source, manage and divest investments and the Fund's ability to achieve its investment objectives, all of which could result in significant losses to the Fund. In particular, a public health emergency may have a greater impact on leveraged assets. In addition, the operations of the Fund and the Portfolio Companies may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS INVOLVED IN ACQUIRING AN INTEREST. POTENTIAL LIMITED PARTNERS ARE URGED TO READ THIS ENTIRE AGREEMENT AND THE PARTNERSHIP AGREEMENT, AND CONSULT WITH THEIR INDEPENDENT ADVISORS BEFORE MAKING A DETERMINATION WHETHER TO INVEST IN THE FUND. IN ADDITION, POTENTIAL LIMITED PARTNERS SHOULD BE AWARE THAT, AS THE FUND'S PORTFOLIO DEVELOPS AND CHANGES OVER TIME, THE FUND MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS.

All investing involves a risk of loss.

Disciplinary Information

NovaWave Capital and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Principal executive officers of NovaWave Capital are also associated with firms that provide investment advisory services. The investment advice provided may be similar to the advice provided to NovaWave Capital. NovaWave Capital does not receive compensation directly or indirectly from such advisors that creates a material conflict of interest. Nor do any other business relationships with such advisors create a material conflict of interest.

Ali Diallo, Managing Director at Clearbrook LLC and General Partner of NOVA Prime, a venture capital firm with \$50M in Assets Under Management that is supported by ClearImpact LLC, a relying advisor with the SEC that is owned by Clearbrook LLC.

Elliott Wislar, Chief Executive Officer of Clearbrook LLC and General Partner of NOVA Prime, a venture capital firm with \$50M in Assets Under Management that is supported by ClearImpact LLC, a relying advisor with the SEC that is owned by Clearbrook LLC.

Harold Sharon, Global Investment Executive at Clearbrook LLC and at NOVA Prime, a venture capital firm with \$50M in Assets Under Management that is supported by ClearImpact LLC, a relying advisor with the SEC that is owned by Clearbrook LLC.

Katie Fox, Managing Director at Clearbrook LLC and at NOVA Prime, a venture capital firm with \$50M in Assets Under Management that is supported by ClearImpact LLC, a relying advisor with the SEC that is owned by Clearbrook LLC.

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

NovaWave Capital has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires NovaWave Capital and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. NovaWave Capital's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. Employees must pre-clear certain personal securities transactions, including IPO's and securities obtained through a private placement, before completing the transactions. NovaWave Capital may disapprove any proposed transaction, particularly if the transaction poses a conflict of interest. Employees are also required to provide quarterly reports regarding transactions and holdings in "Reportable Securities" as defined in the Advisers Act. Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter.

NovaWave Capital maintains a restricted list of securities in which employees are not allowed to invest. A copy of the code of ethics is available upon request.

Brokerage Practices

NovaWave Capital does not select or recommend broker-dealers in its principal business of providing investment advisory services. NovaWave Capital has no soft-dollar or research arrangements or agreements to receive client referrals with any broker-dealer. Nor does NovaWave Capital routinely recommend, request or require a client to execute transactions through a specified broker-dealer. NovaWave Capital does not aggregate the purchase or sale of securities for client accounts.

Review of Accounts

Accounts under NovaWave Capital's management are monitored on an ongoing basis. These reviews focus on appropriateness of investments for the portfolio and the performance of the fund. Investors in the fund generally receive, among other things, a copy of the audited financial statements within 120 days after the fiscal year end.

Client Referrals and Other Compensation

NovaWave Capital does not enter into solicitation or referral agreements and does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks, however NovaWave Capital has access to client accounts since it or an affiliate serves as the general partner of the fund. Limited partners will not receive statements from the custodian. Instead, the fund is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Partnership's fiscal year end.

Investment Discretion

Subject to the investment objectives, policies and restrictions of the fund, as set forth in the applicable agreements and offering documents, NovaWave Capital has discretionary authority designated to determine the type, amount and price of securities and investments to be bought and sold. NovaWave Capital's investment decisions and advice are subject to the fund governing documents and any letter agreements executed with investors in the fund.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, NovaWave Capital has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that NovaWave Capital receives will be treated in accordance with these policies and procedures.

NovaWave Capital considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, NovaWave Capital votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. NovaWave Capital also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders.

Financial Information

NovaWave Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.