

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**



**Innovius Capital Management, LLC  
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**April 3, 2024**

**This Brochure provides information about the qualifications and business practices of Innovius Capital Management, LLC and its affiliates (“Innovius” or the “the Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at (650) 488-4983 or by e-mail at [INFO@innoviuscapital.com](mailto:INFO@innoviuscapital.com). If you have any questions about the contents of this Brochure, please contact the Firm at the phone number listed above. 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.

The Firm is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about the Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This filing represents Innovius Capital Management, LLC's annual updating amendment to its last Brochure, which was filed on December 22, 2022. This brochure has been updated; however, none of the changes contained in this document are deemed to be material.

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## **Item 4 – Advisory Business**

Innovius is a venture capital firm formed in 2020, a Delaware limited liability company that is currently headquartered in San Francisco, CA. The Firm is principally owned by Mr. Justin Moore, Member and Manager (“the Managing Member”).

### **Types of Advisory Services**

Innovius was founded to manage assets with a focus on growth equity investments in Financial Technology (“Fintech”) and Enterprise/B2B software companies primarily based in the United States, Canada, Western Europe and Israel. The Firm serves as an investment adviser to private equity and venture capital oriented pooled investment vehicles, special purpose vehicles (“SPVs”), and co-investment vehicles (each a “Fund” and collectively “the Funds”) with affiliates of Innovius serving as the General Partner (“GP”) or Manager, as applicable, of the Funds. The Firm may decide in the future to sponsor or manage additional private investment funds or other clients.

Innovius manages Funds that may pursue multiple investment opportunities or utilize special purpose vehicles established to invest exclusively in a single portfolio company. The specific investment strategy and applicable mandates for each Fund are disclosed in the Fund’s offering memorandum, limited partnership agreement or limited liability company operating agreement, and subscription documents (collectively, the “Governing Documents”), as applicable.

The Funds offer limited partnership or membership interests, as applicable (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as “Investors”).

### **Client Tailored Services and Client Imposed Restrictions**

Advisory services are tailored to achieve each Fund’s investment objectives. The Firm has the authority to select which and how many portfolio companies to invest in and determine exit strategies, subject to any restrictions as outlined in the applicable Fund’s Governing Documents.

The overall investment strategy of the Funds and any specific investment mandates will be disclosed in Fund’s Governing Documents.

### **Amounts Under Management**

As of December 2023, the Firm has approximately \$365 million in regulatory assets under management.

## **Item 5 – Fees and Compensation**

### **Fee Schedule**

The specific fees and compensation payable to the Firm are typically not negotiable and may vary among the Funds. However, the types of compensation payable to Innovius and any affiliated GO entities are described below. Prospective Investors can review the specific fees applicable to each partnership managed by the Firm within the Governing Documents for those Funds.

## **Management Fee and Performance-Based Compensation**

Innovius typically receives an annual management fee equal to a percentage of the Funds' committed capital commencing on the Initial Closing Date as set forth in the Governing Documents. The Funds' management fee may be amended based on certain dates throughout the duration of the partnership and participation by certain investors in SPVs managed by the Firm. The management fee may be reduced or offset based on the receipt of consulting, advisory, directors', monitoring, transaction, or closing fees received by Innovius, the affiliated GPs, the Managing Member, their respective employees and affiliates as disclosed within the Governing Documents for each Fund. The Funds' management fees are typically payable quarterly in advance.

The Firm notes that investors in SPVs may not be assessed management fees.

Each Fund's GP generally receives a carried interest equal to a percentage of all realized profits, as described more fully in each Fund's Governing Documents. The carried interest is generally subject to a clawback at the end of life of the Funds if the GPs, as applicable, have received excess cumulative distributions.

The carried interest will only be charged to accounts of those investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act") and may vary based on a particular "Investment Class" as permitted by the Funds Governing Documents.

Innovius, or an affiliated GP, pursuant to a side letter or similar agreement with an Investor, may waive, reduce, defer or calculate differently the Management Fee or carried interest with respect to such Investor, and make such adjustments as Innovius deems reasonable.

Fund expenses, including the management fee and any performance-based fees, can constitute a higher percentage of average net assets than could be found in other investment programs.

### **Payment of Fees**

Management fees, performance-based fees, and third-party fees (discussed below) are deducted from the applicable Funds' assets. Management fees are paid quarterly in advance. Performance-based fees are only paid when the Funds distribute realized proceeds pursuant to such Fund's Governing Documents.

### **Fund Expenses and Other Fees**

The Funds bear all costs incurred in connection with operation of its business, including those costs associated with holding or sale of securities; all legal, audit, registration, financial fees; the cost of Fund meetings; and any extraordinary expenses of such Fund. For the avoidance of doubt, no Fund shall bear any of the costs, fees and expenses incurred by or on behalf of any parallel fund. Organization costs for the Funds and related entities are subject to a cap as described in the Funds' Governing Documents.

***It is critical that investors refer to the relevant confidential Governing Documents for a complete understanding of expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.***

### **Prepayment of Fees**

The Funds invest primarily in the securities of private companies on a long-term basis. Accordingly, all fees are paid during the term of the Funds and Limited Partners are generally not permitted to withdraw or redeem Interests in the Funds. Fees paid at the beginning of the quarter (such as management fees) will not be refunded or prorated for partial periods.

### **Outside Compensation for the Sale of Securities**

Neither the Firm nor its Employees accept compensation for the sale of securities or other investment products outside of its association with the Firm.

**The foregoing discussion in Item 5 represents the Firm's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

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

As discussed in Item 5.A., the Firm generally receives a carried interest equal to a percentage of all realized profits in a particular Fund. Due to the Funds' structure, the Firm allocates investment opportunities to the Funds, and not to individual Investor accounts.

Differences in the Firm's compensation arrangements with the Funds, particularly if certain Funds were to pay higher performance-based compensation, could create incentives for the Firm to manage Fund portfolios so as to favor those portfolios of Funds paying higher performance-based compensation, as could the ownership interest of the Firm and/or GPs in a Fund. Notwithstanding these conflicts, the Firm will allocate transactions and opportunities among the Funds it manages in a manner it believes to be as equitable as possible, considering each Fund's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation can provide a possible incentive for the Firm to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Notwithstanding this potential incentive, the Firm will evaluate investments in a manner that it considers to be in the best interest of the Funds, given the Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

### **Item 7 – Types of Clients**

The Firm provides investment advisory services to pooled investment vehicles which generally operate as exempt investment companies under the Investment Company Act of 1940, as amended.

The Firm intends to restrict the number of Investors in the Funds and will offer Interests only through non-public transactions in order to maintain their exclusion from “investment company” status under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Prospective Investors in the Funds must meet eligibility criteria and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review a Fund’s Governing Documents, which set forth all of the terms in detail.

Each Investor generally must be an “accredited investor” (as defined in Regulation D under the Securities Act of 1933) and “qualified client” (as defined in Rule 205-3 under the Advisers Act) and must meet other criteria as specified in the Governing Documents. The minimum initial investment varies by Fund, but is generally \$2,000,000, subject to waiver at the discretion of the Firm.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategies**

The Firm makes investments in equity, equity-oriented and credit based securities in privately held companies. The Firm may make direct co-investments in private companies whose securities are also held by pooled investment vehicles or SPVs in which the Firm has invested. The Firm aims to work with its portfolio companies to help them build their company and accelerate growth. The Firm sources and supports companies primarily through an existing network of professional relationships with entrepreneurs, CEOs, executives, VCs, hedge funds, and PE firms built over decades in Silicon Valley that provide a very robust stream of inbound opportunities for Innovius Capital to evaluate. The Firm will utilize these connections to generate introductions to the management or board members of target companies.

In addition, the Firm conducts research of key technology sectors, developing highly targeted investment theses that may lead to selected outreach to the companies most likely to benefit from the trends that Innovius has identified.

### **Risks of Investments and Strategies Utilized**

***Risk Inherent in Private Equity and Venture Capital Investments.*** The types of investments that the Funds anticipate 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 Funds will be adequately compensated for risks taken. A loss of an investor’s entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Funds’ term, while successes often require a long maturation.

Venture capital partnerships, or through underlying pooled investment vehicles, invest in portfolio companies that are seed or early-stage in nature and that do not have any revenues. Investments in such companies involve greater risks than are generally associated with investments in more established companies. Such companies may have shorter operating histories on which to judge future performance and may have negative cash flow and may have uncertain revenue potential.



Less established companies are often undercapitalized and vulnerable to financial failure. In addition, such companies often experience unexpected problems in the areas of product development, technology, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Lastly, 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.

***Investment in Companies Dependent upon New Scientific Developments and Technologies.*** The Funds plan to focus a significant portion of its investing on technology companies. The value of the Funds' interests may be susceptible to factors affecting the technology industry and 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 and technologies;
- New competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- Scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- The possibility of lawsuits related to patents and intellectual property;
- Changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky); and
- Exposure to government regulation, making these companies susceptible to changes in government policy and delays or failures in securing regulatory approvals.

***Early-stage investments.*** Early-stage companies typically have no revenues and are not profitable. They require considerable additional capital to develop products and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the products and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. 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. Each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds or the Firm). 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 Publicly Traded Securities.*** The Funds may hold publicly traded securities should a portfolio company go through an initial public offering or engage in a transaction with a special purpose acquisition company. Investments or holdings in public securities can entail certain risks. For example, the Funds and the GPs may obtain less information and disclosure about a company whose securities are publicly traded than from a privately held company. Further, the market for publicly traded securities is extremely volatile due to economic conditions, political events, and for many other reasons. Such volatility may adversely affect the ability of a Fund to dispose of investments or affect the value of investment securities on the date of sale by such Fund. Furthermore, notwithstanding the existence of a public market for the securities of a particular

portfolio company of a Fund, publicly traded securities held by a Fund may be thinly traded or may cease to be traded after a Fund invests in them. Any securities that a Fund holds that are thinly traded may be subject to wider price fluctuations than other companies whose securities are more actively traded, and the spreads between the bid and ask prices of thinly traded securities of these companies may be larger than the spreads for more actively traded securities. There can be no assurance that the Funds' investments or holdings in publicly traded securities will be profitable, and there is a material risk that any Fund could incur losses from its investments or holdings in publicly traded securities.

**Focused Investment Strategy.** The Funds will be focused on investments in Fintech and Enterprise/B2B software companies and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus may pose greater risks and could cause the Funds' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

**Difficulty in Valuing Portfolio Investments.** Generally, there will be no readily available market for a substantial number of the Funds' investments and hence, most of the Funds' investments will be difficult to value. Despite the Firm's efforts to acquire sufficient information to monitor certain of the Funds' investments and make well-informed valuation and pricing determinations, the Fund 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 Firm may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Funds' investments. The value of the Funds' assets could be significantly negatively affected by any such event. Further, the Firm may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective Investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the Firm or a GP may not represent the fair market value of the securities acquired by the applicable 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 Funds' potential competitors may have greater financial and personnel resources than the General Partners and the Firm. There can be no assurances that the GPs will locate an adequate number of attractive investment opportunities. To the extent that a Fund encounters competition for investments, returns to investors in such Fund may vary.

**Availability of Attractive Investment Candidates.** The success of the Funds will hinge on the Firm's ability to identify attractive investment candidates. 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 term of any Fund.

**Line of Credit.** Certain Funds are parties to one or more subscription-based credit facilities to allow borrowings by the Funds. Such facilities will generally be secured by the Funds' investors'

capital commitments as well as by the Funds' cash, subject to certain limitations, and the terms of such facilities may provide that during the continuance of a default under such facilities, the interests and distributions of the Funds' investors may be subordinated to such facilities. Investors may be required to execute an investor acknowledgement for the benefit of the lenders under the subscription credit facility and may be required to acknowledge their obligations to pay their share of indebtedness up to their remaining commitment. Subject to the limitations in the Governing Documents of the Funds, the use of a subscription-based credit facility by a Fund is within the applicable GP's discretion. The intention of the Firm is that such borrowings will be short-term in nature and will be repaid on a regular basis.

**Bridge Financing.** The Funds 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 a 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 applicable 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 a Fund in such company could be significantly reduced or even eliminated.

**Limitations on Ability to Exit Investments.** The Firm expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) (ii) private secondary transactions and (iii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. In particular, the receptiveness of the public market to a Fund's portfolio companies may vary dramatically from period to period, and an otherwise successful portfolio company may yield poor investment returns if such Fund is unable to dispose of securities of such portfolio company due to poor market conditions in the market for publicly traded securities. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

**Absence of Liquidity and Public Markets.** A majority of the Funds' investments will be private, illiquid holdings. As such, there will be no public markets for such securities held by the Funds and no readily available liquidity mechanism at any particular time for any such investments held by the Funds. In addition, the realization of value from any investments (both public and private) will not be possible or known with any certainty until the Firm elects, in its sole discretion, to sell such Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

**Foreign Investments.** The Funds may invest in companies that are based outside of the United States or the operations of which are primarily outside of the U.S. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and a Fund's profits and losses on such investments, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that a Fund could become subject to an unanticipated local tax liability. The profits or losses of a Fund on any investment, as measured in United States dollars, may be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, any Fund may incur costs in connection with conversions between various currencies. The Funds do not presently intend to seek to reduce currency risks through "hedging" or other methods.

**Limited Portfolio Diversification.** As is typical of venture capital firms, the portfolio holdings of the Funds will not be broadly diversified. In addition, if the Firm is unable to raise sufficient capital commitments to the Funds, the diversification of the portfolio holdings of the Funds will be further limited. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors by the Funds.

**Reliance on the General Partner and Portfolio Company Management.** Control over the operation of each Fund will be vested with the applicable GP, and each Fund's future profitability will depend largely upon the business and investment acumen of the partners of the Firm. The loss or reduction of service of one or more of the partners of the Firm could have an adverse effect on the Funds' ability to realize its investment objectives. In addition, the partners of the Firm currently, and may in the future, manage or advise other investment funds besides the Funds and the partners of the Firm may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the partners of the Firm. Investors generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of the Funds will depend on the actions of the applicable GP. In addition, certain changes in a GP or circumstances relating to a GP (including the departure of one or more partners of the Firm) may have an adverse effect on the applicable Fund or one or more of its portfolio companies including potential acceleration of debt

facilities. Although the applicable GP will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day to day basis. Although the Funds generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the applicable Fund's objectives.

**Public Health Risk.** The world, as a whole, is susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the coronavirus. It cannot be predicted which countries will be impacted and to what extent. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which the Funds may invest and thereby adversely affect the performance of the Funds' Investments.

**Cybersecurity.** The Firm and the portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and a Fund's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the operations of the Firm and the portfolio companies and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of limited partners' personal information. Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Firm or a portfolio company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems may arise in both the Firm's or a portfolio company's internally developed systems and the systems of third-party service providers.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment in the Funds. Prospective Investors and Investors should read the entire Brochure as well the Governing Documents and other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm' services.**

## **Item 9 – Disciplinary Information**

The Firm and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Neither the Firm nor its management persons are registered as a broker-dealer or broker-dealer representative or as futures commission merchant, commodity pool operator, or a commodity trading adviser.

The Firm is affiliated with and under common control with the GP entities associated with each Fund.

### **Relationships Material to this Advisory Business and Possible Conflicts of Interest**

The Funds may co-invest with third parties in one or more specific portfolio companies. Where possible and appropriate, a Fund may, but will be under no obligation to, provide co-investment opportunities to one or more Investors before making such opportunities available to others. Any allocations among the Funds, co-investment vehicles or SPVs would be made at the discretion of what the Firm believes to be a fair and equitable basis.

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

### **Code of Ethics**

The Firm has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of the Firm (collectively, “Employees”). The Firm holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to clients. In serving its clients, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he or she has received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

The Firm will provide a copy of its Code of Ethics to clients or prospective clients upon request. Such a request may be made by submitting a written request to the Firm at the address on the cover page to this Brochure.

The Funds primarily invest in the securities of private companies. The Firm, its employees and other related persons (including family members and close personal friends) may invest directly in the same portfolio companies, alongside in a Fund or through an SPV or co-investment vehicle. As Investors of the same portfolio companies (and their related products) in which a Fund invests,

such persons may participate in any capital gains (or losses) along with the Funds. Accordingly, there is a potential conflict which could cause the Firm to make different investment decisions than if they did not have a financial ownership interest.

The Code requires Employees to obtain preapproval of any investments in private offerings to identify and manage potential conflicts with a Fund's investments. The Firm requires Employees to sign and adhere to the Code and to report personal securities holdings and transactions to its Chief Compliance Officer.

### **Allocation of Investment Opportunities**

The Funds may have investment strategies that overlap in certain respects. In recognition of its fiduciary duties, it is the policy of the Firm to treat Funds fairly and equitably in the allocation of investment opportunities over time and in transactions more generally. The Firm has adopted written policies and procedures relating to the allocation of investment opportunities and will make allocation determinations consistently therewith. In general:

- The Firm generally pursues new investment opportunities for a single Fund at one time. As such, new investment opportunities are allocated to the Fund currently investing new capital.
- Follow-on opportunities in portfolio companies are first allocated to the Fund already invested in the portfolio company. If there is excess opportunity, then the opportunity may be allocated to another Fund or as a co-investment opportunity through an SPV or co-investment vehicle.

## **Item 12 – Brokerage Practices**

### **Factors Used to Select or Recommend Broker-Dealers**

The Funds primarily invest in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances where the Funds may transact in publicly traded or other securities, such trades may be entered and executed through one or more broker-dealers. The Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Funds.

The Firm does not engage in “soft dollar” arrangements with broker-dealers.

### **Brokerage for Client Referrals**

The Firm does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. The Firm may receive referrals in the future and if it does, will appropriately amend this Brochure.

### **Directed Brokerage**

The Firm does not accept directed brokerage arrangements.

## **Item 13 – Review of Accounts**

### **Frequency and Nature of Periodic Review and Who Makes Those Reviews**

The investments made by the Funds are generally private, illiquid and long-term in nature. The Firm closely monitors companies in which the Funds invest and will review private holdings in conjunction with on-going equity and financing events associated with the holdings in each Fund.

### **Content and Frequency of Regular Reports**

Investors in the Funds will generally receive a summary of acquisitions and dispositions of the partnership and unaudited reports of performance on a quarterly basis, in addition to audited year-end financial statements.

In addition to the audited year-end financial statements, investors in the SPVs may receive supplemental reports related to investment held by the SPV at the discretion of the Firm.

## **Item 14 – Client Referrals and Other Compensation**

### **Economic Benefits Provided by Third Parties**

In the event that Innovius, the affiliated GPs, or their respective employees and affiliates or the Managing Member receive consulting, advisory, directors', monitoring, transaction, or closing fees as a result of a transaction involving a portfolio company, this compensation will be utilized to offset the payment of management fees associated that particular Fund as disclosed within the Governing Documents for each Fund

### **Compensation to Non-Advisory Personnel for Client Referrals**

At this time, the Firm does not have any compensation arrangements with non-advisory personnel for client or investor referrals.

## **Item 15 – Custody**

A rule under the Advisers Act provides that general partners and managing members, as applicable, of a private investment fund are considered to have “custody” of the fund’s assets, even though independent, qualified custodians actually hold those assets. That rule generally requires investment advisers to cause certain account statements detailing holdings and transactions to be sent to clients and imposes certain other obligations. However, advisers to investment funds like the Funds need not comply with those requirements if, among other things, the Funds provide Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. The Firm satisfies those conditions and therefore is not subject to reporting and other obligations.



## **Item 16 – Investment Discretion**

The Firm has general discretion to invest Fund assets in prospective investment opportunities and transactions within the stated investment mandates of a Fund as stated in each Funds' Governing Documents as the Firm deems appropriate.

Pursuant to a Funds' Governing Documents, each Investor designates the Firm as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out a Funds' business affairs, including execution of the Governing Documents. An Investor's execution of a Fund's subscription agreement constitutes its execution of such Fund's Governing Documents and the terms and conditions set forth therein.

## **Item 17 – Voting Client Securities**

The Firm primarily invests in the securities of private companies. To the extent that the Funds hold stock of a public issuer, the Firm will review proxies received in a manner consistent with the overall best interests of the Funds and to seek to avoid material conflicts of interests the Firm has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies permit the Firm to abstain from voting proxies in the event that a Fund's economic interest in the matter being voted upon is limited relative to such Fund's overall portfolio or the impact of a Fund's vote will not have an effect on its outcome or on a Fund's economic interests.

Where a proxy proposal raises a material conflict between the Firm's interests and the interests of the Funds, the Firm will seek to resolve the conflict in the best interest of the Funds.

If you have any questions about the Firm's proxy voting policy, its proxy voting recordkeeping procedures or if you would like any further information about how proxies are voted, please contact the Firm.

## **Item 18 – Financial Information**

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.

### **Balance Sheet**

The Firm does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

### **Financial Condition**

The Firm has discretionary authority over client assets. At this time, neither the Firm nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

**Bankruptcy Petitions in Previous Years**

The Firm has not been the subject of a bankruptcy petition in the last ten years.