

Item 1. Cover Page

Part 2A of Form ADV
Investment Adviser Brochure



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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of General Innovation Capital, LLC (“GICP” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Nicholas Hammerschlag, at nh@generalinnovation.com or (917)-816–1744. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

GICP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding GICP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This is the Adviser's initial Form ADV Part 2A Brochure, and therefore, there are no material changes to be disclosed.

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Item 4. Advisory Business

General Innovation Capital, LLC is a venture capital and growth equity firm headquartered in Miami, Florida, focused on making venture and growth equity investments in advanced technology (“Advanced Tech”) companies. GICP is principally owned by Nicholas Hammerschlag. GICP provides discretionary advisory services to private investment vehicles (referred to hereinafter as a “Fund” or a “Client” or collectively as “Funds” or “Clients”).

Each Fund’s assets are invested in accordance with the applicable Fund’s limited partnership agreement, and other governing documents (collectively, the “Fund Governing Documents”). GICP conducts its investment advisory activities so as to comply with the investment objectives, guidelines and restrictions set forth in the Fund Governing Documents, as the same may be amended from time to time. GICP does not tailor its investment activities on behalf of a Fund to the needs of any individual investor in a Fund. However, in accordance with common industry practice, a Fund or its general partner may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which the Funds or the respective Fund general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. See “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” below for more details.

As a newly formed investment adviser, GICP has no assets under management.

Item 5. Fees and Compensation

The Adviser receives an asset-based management fee from each Fund that is typically payable quarterly in advance, as further described in the applicable Fund Governing Documents. If the Adviser’s advisory agreement with a Fund is terminated, management fees will be charged on a pro rata basis through to the date of termination, and any fees paid in advance but not earned will be refunded. The general partner of a Fund will generally make capital calls on Fund investors for the amount of the Adviser’s management fees and pay the amounts received to the Adviser. In addition to the management fees described above, the Adviser will generally also be entitled to receive a carried interest allocation from the Funds after certain performance hurdles have been met, as further described in the applicable Fund Governing Documents. Such carried interest represents a portion of a Fund’s net investment profits.

It is anticipated that the Adviser may receive similar asset-based management fees and carried interests from co-investment vehicles (each, a “Co-Investment Vehicle”) that it organizes in the future. If one or more Co-Investment Vehicles or other parties intend to co-invest with the Funds in a prospective investment and such investment is not consummated, the Funds may be required, in the respective general partner’s sole discretion, to bear all costs, expenses, liabilities and obligations relating to such non-consummated investment, including with respect to the portion or portions of such non-consummated investment that may have been allocated as a co-investment opportunity to one or more Co-Investment Vehicles or other persons had the proposed investment been consummated, irrespective of whether any such co-investor or potential co-investor had actually been identified. Each limited partner participating in a co-investment with the Funds (either directly or through a Co-Investment Vehicle or other vehicle) shall bear its own fees and expenses in respect of such co-investment. Prior to making any investment decision, potential investors in the Funds or any Co-Investment Vehicle should review the applicable Fund Governing Documents or Co-Investment Vehicle governing documents, as applicable, carefully for a full description of the fee revenues and other compensation that the Adviser can receive.

The management fees and carried interest are generally subject to waiver or reduction by the general partner with respect to some or all of a Fund’s limited partners in the general partner’s sole discretion, as further described in the applicable Fund Governing Documents.

In general, a Fund shall pay all expenses attributable to: the syndication, formation and organization of the Fund and its affiliates (including the general partner and the Adviser); the offering and sale of interests in the Fund and its affiliates (including the general partner and the Adviser); registration expenses (excluding, for the avoidance of doubt, expenses related to the Adviser's registration under the Advisers Act) and other expenses related to compliance with any local laws, rules, regulations, decrees and other order and judgments of general applicability of any non-U.S. jurisdiction, in each case in connection with the offering and sale of interests in the Fund and its affiliates (including the general partner and the Adviser); and the negotiation, execution and delivery of the Fund governing documents and any other agreement executed in connection with such offering or sale; in each case, including any legal, accounting, consulting, marketing, filing, mailing, entertainment, travel and related expenses (e.g., accommodations and meals) and other start-up costs and expenses (the "Organizational Expenses"). The Adviser will bear the cost of any placement fees payable to any placement agent in connection with the formation of the Funds, in general through an offset against management fees payable by a Fund. Limited partners will not bear any such placement fees.

The general partner or the Adviser shall be responsible for all normal administrative and overhead expenses of the general partner and the Adviser, including: all salaries, wages, bonuses and benefits of the employees of the Adviser and its affiliates; office expenses, including rent payable for space used by the Adviser; expenditures for equipment used by the Adviser and expenses related to the Adviser's registration under the Advisers Act, as amended, and the ongoing compliance related expenses in connection with such registration, excluding those expenses set forth below (expenses in this paragraph, "Adviser Expenses").

In addition to Organizational Expenses and management fees, each Fund shall bear all fees, costs and expenses incurred by such Fund, the respective general partner, the Adviser and the Adviser's respective members, managers, officers, employees and affiliates on behalf of such Fund that are related to such Fund and that are not reimbursed by third parties including all fees, costs and expenses incurred in connection with (A) identifying, investigating, evaluating, acquiring, consummating, holding, maintaining, monitoring and disposing of securities (including legal, accounting, auditing, custodial, consulting, investment banking, research and other fees and expenses, commissions, appraisal fees, taxes, brokerage, private placement, and other finders fees, merger fees, registration fees, due diligence and similar fees and expenses, and all reasonable out-of-pocket travel, entertainment and related expenses (including business class (or equivalent) air travel, car services, hotel accommodations and meals (collectively, "Travel Expenses"))) incurred by members, employees and/or other agents of the Adviser or its affiliates in connection with the foregoing and also investment and disposition opportunities that are not consummated); (B) any bank account, credit facility, guarantee, line of credit, loan commitment, letter of credit or similar credit support or other indebtedness involving the Funds, or any portfolio investment (including any fees, costs and expenses incurred in obtaining such borrowings and indebtedness and interest arising out of such borrowings and indebtedness); (C) the managed distribution of marketable securities; (D) actual or threatened litigation, legal or administrative proceedings, investigations or inquiries (including responding to subpoenas and other document requests), including any judgments and settlements in connection with or relating to the foregoing, in each case involving: such Fund, any person indemnified under its Fund Governing Documents or any current, former or prospective portfolio company that are allocated to such Fund and related to Fund activities; (E) indemnification pursuant to the Fund Governing Documents and subject to the limitations imposed therein; (F) complying with (or facilitating compliance with) any applicable law, rule or regulation (including legal fees, costs and expenses), regulatory filing or other expenses of the Funds, the Adviser or its affiliates, including Form PF filings, anti-money laundering compliance and any compliance, filings or other obligations related to or arising out of the Alternative Investment Fund Managers Directive 2011/61/EU or any similar non-U.S. marketing, licensing or regulatory regime, in each case, involving or otherwise related to the Funds; (G) complying with tax withholding and other information reporting regimes, including FATCA and similar laws or regulations; (H) legal, consulting, custodial, administration, auditing, accounting, appraisal, valuation and other professional services related to the Funds (including (1) fees and expenses of any third-party administrator

and (2) expenses associated with the preparation of the respective general partner's and the Funds' reports, financial statements, tax returns and Schedules K-1 and (3) all or a portion of the reasonable fees and expenses of any advisor, or other similar employee of or consultant to the Adviser paid by the Adviser that is determined in good faith by the Adviser should be reimbursed by such Fund); (I) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of such Fund, the limited partners or portfolio investments; (J) meetings of Fund advisory committees, including payment or reimbursement of the Travel Expenses of the members of a Fund advisory committee and representatives of the Adviser to attend such meetings; and (K) annual or other meetings of the limited partners, whether individually or as a group, including Travel Expenses of representatives of the Adviser and portfolio companies attending such meetings; and (L) variable administrative expenses such as Bloomberg fees, research, surveys, white papers, statistical or market data, and software expenses and other expenses incurred in connection with data services, and fees for attendance of industry conferences, the primary purpose of which is sourcing investments; (iv) any taxes or other governmental charges incurred or payable by the Funds; (v) the portion of any expenses allocated to the Funds by the Adviser in good faith with respect to any CEO or other executive conference or similar event conducted by the Adviser including the Travel Expenses of representatives of the Adviser and portfolio companies of attending such event; (vi) premiums and fees for liability insurance allocated to the Funds by the Adviser in good faith (including the Adviser's group insurance policy, cyber-security policy, general partner's, directors' and officers' liability or other similar insurance policies, errors and omissions insurance, financial institution bond insurance and any other insurance for coverage of liabilities to any person that are incurred in connection with the activities of the Funds) to protect the Funds, the Adviser, its affiliates, any persons indemnified under the Fund Governing Documents and/or the members, partners, directors, officers, employees or agents of the Adviser and its affiliates in connection with the activities of such Fund and to insure against fraud or crimes against the Funds or claims that could be made directly against such Fund, the Adviser and its affiliates that could give rise to a Fund liability; (vii) amendments to, and waivers, consents or approvals pursuant to Fund Governing Documents (viii) unreimbursed fees, costs and expenses incurred in connection with any transfer or proposed transfer of limited partner interests or the default by any limited partner in the payment of capital contributions; (ix) all liquidation costs, fees and expenses in connection with the liquidation of the Fund's assets, specifically including legal and accounting fees and expenses; and (x) all other non-recurring or extraordinary expenses attributable and allocable to the activities of such Fund.

To reflect the reduced time and effort the Adviser or its members will devote to a Fund by reason of performing services as a director or consultant to portfolio companies, any directors' fees or consulting fees, transaction fees, monitoring fees, break-up fees or equivalent compensation, whether in cash or in kind, paid to any of the Adviser or its affiliates from any portfolio company in which such Fund then holds an interest (other than reimbursement of out-of-pocket expenses, including taxes, if any) for services rendered by such persons (hereinafter, "Fees Subject to Offset") are (i) remitted to the Adviser and used first to reimburse the Adviser for any transaction or other expenses advanced by the Adviser on behalf of such Fund and not reimbursed by such Fund or a third party and (ii) Fees Subject to Offset shall be offset against and reduce the amount of the management fee payment next due to the respective general partner, and then against each successive quarterly payment until such Fees Subject to Offset have been fully offset, unless waived or ratified by such Fund's limited partners advisory committee.

GICP anticipates that the applicable Fund Governing Documents for each Fund will have provisions that allow such Funds to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Fund's investors or even in lieu of calling capital. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Fund's reported net internal rate of return (IRR), particularly in the early years of a Fund's investment life. Such borrowings can also accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when the Adviser is entitled to begin receiving carried interest allocations from the Fund.

In accordance with the terms of the applicable Fund Governing Documents, interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses and such expenses will decrease a Fund's net returns over time.

Limited partners and prospective investors in each Fund should refer to the applicable Fund Governing Documents for more detailed information concerning the fees, carried interest and other expenses that a Fund will bear.

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

As noted in Item 5 above, GICP or its affiliates are entitled to receive a carried interest allocation from the Funds after certain performance hurdles have been met, and it is anticipated that GICP may also be entitled to indirectly receive carried interest allocations from Co-Investment Vehicles in the future. These performance-based carried interest distributions may create conflicts of interest, including an incentive for GICP to engage in riskier or more speculative investments on behalf of the Funds than might otherwise be the case. In addition, in allocating investment opportunities, GICP may have an incentive to favor clients with a potential for performance-based compensation over clients with no performance-based compensation. GICP has adopted policies and procedures that are designed to ensure that all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities.

Item 7. Types of Clients

The Adviser provides continuous and regular supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally "qualified purchasers" as defined in the 1940 Act, and may include, among others, high net worth individuals, trusts, estates, limited partnerships and limited liability companies or other entities. The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the organizational documents of such Fund.

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

The Adviser generally seeks to make investments in venture and growth equity opportunities in Advanced Tech companies that are built upon combinational engineering innovations and focused on addressing global issues. Investments include, but are not limited to, next-generation computing, artificial intelligence and machine learning, advanced sensing and communications, defense and cybersecurity technology, robotics, advanced materials, mobility, space technology, and advanced manufacturing. The Adviser's goal is to identify the companies at an inflection point in their growth cycles where focused equity is needed to help companies scale. Once an attractive investment opportunity has been identified, the Adviser moves quickly to evaluate the merits and risks associated with the investment. In doing so, the Adviser relies on its investment team to assess the opportunity.

The Adviser will source investment opportunities for a Fund, manage the underwriting, due diligence investigation, structuring and negotiation of potential investments, select investments, co-develop the assets with partners, monitor investments post-acquisition and advise Funds with respect to realization and disposition opportunities. The Adviser will also have responsibility for the day-to-day management and

administration of the Funds, including obtaining and overseeing any credit facilities for the Funds, reporting to investors, liquidity management, accounting, audit and tax preparation.

Risk Factors

The investment strategies pursued by the Funds involve a number of significant risks. These investment strategies may be deemed to be speculative, and such investment strategies are not intended as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments, **including the risk of loss of the entire investment**. The following risks do not purport to be a complete list or explanation of all risks involved in an investment in a Fund and prospective investors should consult the Fund Governing Documents prior to investing in a Fund. Investment risks include, but are not limited to, the following:

General Investment Risks

Reliance on the General Partner and Adviser. The Adviser and its principal members (the “Principals”) will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Funds. The success of the Funds will depend on the ability of the Adviser’s investment team to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. Investors in a Fund generally will not receive detailed financial information issued by portfolio companies in which the Fund invests, which will be available to the Fund.

Competition for Investments. Each Fund will compete with other investors (including, in some cases, other Funds) for the acquisition of investments. Such competition may come from groups such as institutional investors (including other private investment funds), investment managers, operating companies, industrial groups, and merchant banks which have greater resources than a Fund and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which a Fund intends to invest, and such competition may result in less favorable investment terms than would otherwise be available to such Fund. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, which may also require a Fund to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to a Fund and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on the Funds with respect to pricing of a transaction. Moreover, a Fund may incur bid, due diligence or other costs on potential investments which may not be consummated. As a result, the Funds may not recover all of their costs, which would adversely affect returns. A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of a Fund will meet all the investment objectives of such Fund, or that a Fund will be able to invest all of its available capital.

Warehousing Purchases; GP In Kind Contribution. The Adviser and its affiliates (including other Funds) may warehouse, one or more investments (a “Warehoused Investment”) (subject to applicable laws and regulations) for a Fund and a Fund’s general partner may satisfy a portion of its capital commitment to such Fund by transferring to such Fund by contribution in kind a Warehoused Investment (a “GP In Kind Contribution”). The purchase price for any Warehoused Investment acquired by a Fund (or, in the case of an In Kind Contribution, the value credited to the General Partner’s capital account to a Fund) will generally be determined pursuant to the corresponding Fund Governing Documents in advance of the actual transfer of the Warehoused Investment to such Fund (the period between the determination of the purchase price and the actual transfer may be significant in length). Because the value of Warehoused Investments could decline prior to their transfer to a Fund, there can be no assurance that their value at the time of the transfer

will not be less than their cost to such Fund. Although the value of any Warehoused Investment could decline, in some cases significantly, prior to its transfer to the applicable Fund, a Fund will be required to pay the Adviser or its affiliates (including other Funds) the purchase price established, plus any expenses and, if applicable, costs of borrowing or an interest charge. Moreover, in some cases, the value of a Warehoused Investment could increase after the purchase price has been established which would benefit the purchaser to the detriment of the seller.

Unspecified Investments. Investors in each Fund generally will be investing capital into a blind pool vehicle. An investor in a Fund must rely upon the ability of the Adviser and its affiliates to identify suitable investments consistent with such Fund's investment objectives and policies. An investor will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by the Adviser in its selection of investments or otherwise approve of such investments. Moreover, the investment guidelines set forth in the Fund Governing Documents are subject to the good faith interpretation of the Adviser, and transactions within such objectives may be effected using a broad array of transaction types, structures and techniques.

Issuer and Non-issuer Transactions. The Funds may acquire their respective investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, a Fund will purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that a Fund must pay to acquire securities in a non-issuer transaction may exceed the price that such Fund would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a non-issuer transaction, there is no guarantee that a Fund will accede to the same rights (e.g., information rights, registration rights, voting rights and rights of first refusal and co-sale) as the selling shareholder.

Valuation of Securities. With respect to each Fund, the fair market value of portfolio investments or of property received in exchange for any portfolio investments will be determined by the Adviser and its affiliates in accordance with the Fund Governing Documents. Different methods of valuing securities may provide materially different results and the fair market value established by the Adviser and its affiliates may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. Actual realized returns on all unrealized investments will depend on, among other things, the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, with respect to each Fund, the actual realized return on all unrealized investments may differ materially from the values presented to such Fund's investors prior to such time.

Long-term & Illiquid Investment Within the Fund. An investment in a Fund is a long-term commitment. Each Fund's interests are highly illiquid and have no public market value. Each Fund's interests have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), nor under applicable securities laws of any state or non-U.S. jurisdiction and no such registration is contemplated. Therefore, the Funds' interests cannot be resold unless subsequently registered under the Securities Act and other applicable laws or an exemption from such registration is available. No secondary market for the Funds' interests exists, and no such market will be established or supported by the Adviser or its affiliates. It is not contemplated that registration of the Funds' interests under the Securities Act and/or any other applicable securities laws will ever be effected. Accordingly, it may be difficult to obtain reliable information about the value of the interests in the Funds. Furthermore, the sale or transfer of the interests in each Fund is subject to approval of the Adviser and the corresponding general partner and other restrictions contained in the corresponding Fund Governing Documents. Consequently, a Fund's investors may not be able to liquidate an investment in such Fund in the event of an emergency or for any other reason. An investment in a Fund is suitable only for persons and entities which have no need for liquidity with respect to their investment and can withstand a total loss of capital with respect thereto. With respect

to each Fund, capital calls will be issued by the Fund's general partner from time to time over the term of such Fund. Except as specifically set forth in a Fund's Fund Governing Documents, the obligation of each investor in such Fund to satisfy capital calls will be unconditional and will not in any manner be contingent upon the performance or prospects of such Fund or upon any assessment thereof provided by the Adviser or such Fund's general partner.

Distributions In-Kind. It is possible that not all portfolio investments by a Fund will be realized by the end of such Fund's term. Although a Fund's general partner will have a limited ability to extend the term of such Fund and expects to operate such Fund so that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In such cases, following dissolution, in the sole and absolute discretion of such Fund's general partner, there may be in-kind distributions by such Fund of illiquid securities or instruments, whereas during the term of such Fund, such Fund generally may only be permitted to make in-kind distributions of marketable securities. There can be no assurance with respect to any such Fund making such in-kind distributions upon dissolution that investors in such Fund will be able to dispose of any such securities or instruments distributed in kind or that the fair market value of such securities or instruments determined by such Fund for purposes of effecting such distributions and calculating the corresponding general partner's carried interest ultimately will be realized. In addition, if a Fund receives distributions in-kind from any portfolio investment, such Fund and its investors will likely incur additional costs and risks in connection with the disposition of such assets.

Uncertain Duration, Realization Strategies. The Adviser may not know the maximum – or, often, even the expected — duration of any particular investment at the time of consummation. The realization strategy on which an investment is predicated could be precluded by economic, legal, political or other factors even if that strategy appeared to be viable when an investment was consummated. Moreover, the Funds' investments will generally be highly illiquid compared to other asset classes, meaning that realization of outstanding investments on the Fund's termination or otherwise could be a process of uncertain duration.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect a Fund's investments and prospects materially and adversely. None of these conditions are within the Adviser's control, and the Adviser may not be able to effectively anticipate these developments. These factors may affect the volatility and the liquidity of a Fund's investments. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

Diverse Investor Group. A Fund's investors may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual investors in a Fund may relate to or arise from, among other things, the nature of investments made by such 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 Adviser or a Fund's general partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates generally will consider the investment and tax objectives of such Fund and its investors as a whole, and not the investment, tax, or other objectives of any investor individually.

Consequences of Default. If a Fund's investor fails to pay in full any requested capital contributions, such Fund's general partner may take certain actions that may result in a sale of such investor's interest in such Fund or a forfeiture of all or a portion of such investor's interest in such Fund. Additionally, such Fund's general partner may pursue any available legal or equitable remedies, with the expenses of collection of the

unpaid amount, including attorneys' fees, to be paid by such defaulting investor. Each Fund's general partner will be granted additional powers to deal with defaulting investors in the Fund Governing Documents. If an investor in a Fund fails to pay any of its capital commitment when due, and the capital contributions and unused capital commitments of non-defaulting investors in such Fund are inadequate to cover the defaulted capital contribution, such Fund may be unable to pay its obligations when due. As a result, such Fund may be subjected to significant penalties that could materially adversely affect the returns to such Fund's investors (including non-defaulting investors). In addition, the non-defaulting investors in a Fund may be required to increase their contributions to the investment resulting in the defaulted capital contribution and in respect of subsequent investments by such Fund which, in turn, will reduce the degree of diversification of such investors' investment in such Fund and increase such investors' risk of loss.

Side Letters and Other Preferential Arrangements with Certain Investors. In each Fund, certain investors (including strategic and/or anchor investors) may invest pursuant to side letter agreements or other arrangements, including arrangements that have the effect of altering or supplementing the material terms of such Fund in respect of such persons. Such arrangements may afford certain investors different rights from the rights offered to other investors in such Fund with respect to carried interest, management fees, expenses, indemnification obligations, participation in such Fund's limited partner advisory committee (its "LP Advisory Committee"), co-investments, subscription rights to other investment vehicles, the content and frequency of reports, notice of events or information not provided to other investors in such Fund, tax and regulatory structuring and reporting assistance, "most favored nation" rights and other matters. With respect to each Fund, investors that have been granted additional access to portfolio information or other enhanced transparency may be able to make investment decisions (including, without limitation, increasing their capital commitments, participating in co-investments, making outside investments or dispositions or entering into hedging transactions designed to offset exposure to investment positions taken by such Fund) based on information not generally available to other investors, including other investors in such Fund. In some cases, such investment decisions made by these investors on the basis of such information could adversely affect the market value of such Fund's portfolio and therefore the value of the interests in such Fund. In addition, certain investors may be granted a right to receive a portion of the management fees or carried interest payable by a Fund. Furthermore, certain investors in a Fund may contribute capital to such Fund indirectly through the Fund's general partner, which may reduce the amount of capital that must be contributed by the managing members of such general partner and the other members of the Adviser's investment team and may therefore reduce the economic alignment between such persons and the other investors in such Fund. The terms and conditions of any such arrangements with any particular investor in a Fund will be agreed to solely at the discretion of such Fund, its general partner and/or the Adviser, as applicable, and may be more favorable than those offered to any other investor in such Fund. A Fund's general partner will not be required to disclose any such arrangements in such Fund to other investors unless otherwise required to do so pursuant to applicable law or regulation or the terms of an applicable agreement. A Fund's investors that receive beneficial arrangements (including the right to bear or pay reduced carried interest or management fees earned by the Fund's general partner or the Adviser) may include members or beneficial owners of the Fund's general partner or the Adviser, other persons who have other professional or personal relationships with the Adviser, its affiliates or the Principals or other third parties. Furthermore, a Fund's general partner may permit a Parallel Fund (as defined below), subject to the terms of the applicable Fund Governing Documents, to invest directly or indirectly in portfolio investments of such Fund on terms that are more favorable than those offered generally to the other investors in such Fund.

Dependence on Key Adviser Personnel; Business Activities of the Adviser. The Funds will be largely dependent upon the expertise, skill and judgment of the members of the Funds' investment committee and the other employees of the Adviser who perform services for the Adviser. These individuals are integral to a Fund's success because they are, among other things, responsible for attracting commitments, sourcing investment opportunities and assisting a Fund in the underwriting and negotiation of investments. The loss

of one or more of certain key persons or lack of involvement in a Fund could have a material and adverse effect on the performance of a Fund.

Performance of Past Investments. Past investment performance by the Principals or other investment personnel of the Adviser in their individual capacities or any entities with which they are or were affiliated provides no assurance of future results. If for any reason one or more of the Principals or certain other investment personnel of the Adviser should cease to be involved in a Fund, the performance of such Fund may be harmed.

Certain Conflicts of Interest

Prospective investors in a Fund should consider, among other potential conflicts of interest, the following, which is not intended to be an exhaustive list of all potential conflicts of interest related to an investment in a Fund or that may arise in connection with a Fund. Each Fund and its investors will be subject to certain potential or actual conflicts of interest arising out of such Fund's relationship with the Fund's general partner, the Adviser and their respective members (including the Principals), and their respective affiliates (the foregoing collectively, the "Adviser Persons"), which will provide management services to the Funds. The agreements and arrangements among the Funds and the Adviser Persons have been (and will be) established by the Adviser and its affiliates and are not the result of arm's-length negotiations.

In the case of conflicts of interest, the Adviser Persons determine which factors are relevant and how to mitigate and resolve such conflicts, using their best judgment but in their sole discretion (subject to any consents specifically required, or other applicable requirements, under the Fund Governing Documents or applicable law). In resolving conflicts with respect to any Fund, the Adviser Persons may consider various factors, including the interests of such Fund or the other Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing.

Other Activities of Adviser Persons and other Funds. In addition to devoting their business time to a particular Fund, the Adviser and its personnel will continue to devote substantial portions of their business time to certain Other Activities (as defined below) and managing other Funds, which may have made or may make investments along lines substantially similar to those to be made by such Fund. Conflicts of interest may arise in allocating time, services or resources among the investment activities of such Fund and such Other Activities and other Funds. Adviser Persons also may have certain time commitments to activities or endeavors outside of their roles with the Adviser. For purposes of this Brochure, the "Other Activities" means outside investments and business commitments of the Principals, Special Advisers (as defined below) and their affiliates (such as roles as an officer, director, manager, board observer, advisor, founder or other similar role or function).

The Adviser Persons may receive carried interest, management fees or other compensation in respect of any vehicle formed to co-invest with or invest in portfolio companies of a particular Fund or any other co-investment opportunity, and such economics may differ from the economics of such Fund, and such Fund and its investors generally will not have any right to an interest in any such co-invest vehicle or other co-investment opportunities.

Overlapping Investments with other Funds. Where multiple Funds make an initial investment in the same company at different times, or in proportions that differ from their then-existing ownership percentages of that company, conflicts of interest may arise with regard to valuations, exit opportunities and other matters. In addition, conflicts of interest may arise if one or more Funds invest in the securities of a portfolio company that have different rights than, and/or are senior in the company's capital structure to, the securities of such portfolio company held by another Fund.

In cases where multiple Funds invest in the same company at substantially the same time, the Adviser and its affiliates generally intend to allocate disposition opportunities with respect to such company between the Funds in proportion to their respective aggregate amounts invested in such company or their relative ownership percentages of such company; provided, that the Adviser and its affiliates may allocate a disposition opportunity in a different manner if they determine, in their discretion, that such different manner is appropriate under the circumstances, taking into account the factors described in the final sentence of this paragraph. If multiple Funds invest in the same portfolio company but at substantially different times (e.g., in different financing rounds), dispositions of such investments by each such Fund will be determined by the Adviser and its affiliates on a case-by-case basis and may not necessarily be made at the same time or in proportion to dollars invested in that company or their relative ownership percentages in that company. In such cases, the Adviser and its affiliates will allocate disposition opportunities among the Funds in their discretion, taking into account (without limitation): the relevant provisions in agreements related to the applicable entities' investment in the portfolio company (e.g., "tag-along" or "piggy-back" rights); the ownership percentage of, and the amount invested by, each applicable entity in the portfolio company; the amount of gain (or loss), realized and unrealized, on each applicable entity's investment in the portfolio company at the time of such disposition opportunity; the type of securities held by each entity in the portfolio company; the liquidity needs for each applicable entity and the investment cycle of each applicable entity; the respective holding periods for the investment of each applicable entity; the nature of the disposition opportunity, including the size of the opportunity; the current and anticipated market conditions; tax, legal or regulatory considerations; and such other factors that the Adviser and its affiliates may determine to be relevant.

To the extent one Fund holds securities or instruments that are different (including with respect to their relative seniority or liquidation preferences) than those held by the other Funds, the Adviser and its affiliates may be presented with decisions when the interests of multiple Funds are in conflict. In that regard, actions may be taken for one Fund that are adverse to another Fund. The Funds may divest from positions in the same securities or in the same portfolio investments at different times with different economic results.

Principal Transactions. In general, under the Advisers Act, if the Adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the Adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including those disclosures required by Section 206 of the Advisers Act to be made to the applicable Funds regarding any proposed principal transactions and that any required prior consent to the transaction be received.

The Adviser expects that the Funds will invest in one or more portfolio companies (including Warehoused Securities) in which Adviser Persons hold an interest and may invest in one or more portfolio companies in which one or more other Funds already hold an interest (and, as a result, the Principals and certain other Adviser Persons would already have existing interests (indirectly through such other Funds) in such portfolio companies). A Fund may elect to purchase its interests in such portfolio company directly from another Fund, which would constitute a principal transaction. A principal transaction would create a conflict of interest between the Adviser Persons (including the Principals) and a Fund in negotiating the terms or pricing of such transaction or recommending such transaction to such Fund, as such Adviser Persons (including the Principals) (through their respective interests directly or indirectly through another Fund) would be expected to benefit from such a transaction, and such expected benefit would be derived independently of one or more of the Funds involved in such transaction. Under its Fund Governing Documents, a Fund will be permitted to participate in such principal transactions with the consent of such Fund's LP Advisory Committee.

Allocation of Investment Opportunities Among the Funds and Co-investors. A Fund may co-invest alongside one or more other Funds. The allocation of investment opportunities between and among the Funds (including the determination of which opportunities to allocate to each Fund and how any such opportunity is split between more than one Fund) will be determined by the Adviser and its affiliates in their discretion on a case-by-case basis, taking into account such factors that they deem relevant, including factors such as: the size of the investment opportunity (including projected follow-on investment requirements); the amount of capital that each Fund has available for new portfolio company investment opportunities; the nature and stage of the portfolio company; portfolio construction matters; and any investment restrictions in their respective Fund Governing Documents. The Adviser and its affiliates may reach different decisions regarding the allocation of investment opportunities between or among the Funds that might otherwise appear similar.

The Adviser and its affiliates will determine if the amount of an investment opportunity exceeds the amount that would be appropriate for a Fund (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to the Adviser and/or such Fund, management teams of the applicable portfolio company, certain strategic investors and other investors and Funds, as applicable), and any such excess may be offered to one or more other Funds or co-investors pursuant to the procedures agreed to in the applicable Fund Governing Documents.

In general with respect to each Fund, subject to the applicable terms of the Fund Governing Documents or an investors side letter thereto, (i) no investor in such Fund has a right to participate in any co-investment opportunity and investing in such Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the Adviser or its related persons or other participants in the applicable transactions, such as co-sponsors (iii) co-investment opportunities typically will be offered to some and not to other investors in such Fund, in the sole discretion of the Adviser or its related persons and investors may be offered a smaller amount of co-investment opportunities than originally requested, and an investor in such Fund may be offered fewer co-investment opportunities than other investors in such Fund, with the same, larger or smaller capital commitments to such Fund, (iv) certain persons other than investors in such Fund (e.g., other Funds, prospective investors in such Fund and prospective investors in any other Funds, Special Advisers (as defined below), and other third parties), rather than one or more investors in such Fund, will, from time to time be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons, and (v) co-investors will generally purchase their interests in a portfolio company at the same time as such Fund or will, on occasion purchase their interests from such Fund after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) with respect to any Fund is likely to be different and the allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exist strategy and counterparty). For purposes of this Brochure, the “Special Advisers” are any “entrepreneur partner,” “venture partner,” “entrepreneur-in-residence,” “executive-in-residence,” “consultant,” “contractor,” “strategic adviser,” “growth expert,” “industry expert,” “operating partner” or “adviser” (as those terms are generally understood in the venture capital and growth equity industry) or another similar professional.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment, the Adviser may consider some or all of a wide range of factors, which include, but are not limited to, its own interest and/or one or more of the following: the Adviser’s evaluation of the size and financial resources of the potential co-investor and the Adviser’s perception of the ability of that potential co-investor (in terms of, for example, staffing, expertise and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or

otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investor has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required); any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with specific information relating to the investment opportunity in order to permit such potential co-investor to evaluate the investment opportunity; whether a potential co-investor has a history of participating in co-investment opportunities and the Adviser's perception of its past experiences and relationships with that potential co-investor, such as the willingness or ability of the potential co-investor to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser and the expected amount of negotiations required in connection with a potential co-investor's commitment; the character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry); level of demand for participation in such co-investment opportunity; the ability of a potential co-investor to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investor and the potential co-investor's relationship with the management team of the potential portfolio company and whether the potential co-investor has any existing positions in the portfolio company; any interests a potential co-investor has in any competitors of the portfolio company; the Adviser's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the potential co-investor would act upon the investment opportunity if offered; the Adviser's evaluation of whether the profile or characteristics of the potential co-investor may have an impact on the viability or terms of the proposed investment opportunity and the ability of a Fund to take advantage of such opportunity (for example, if the potential co-investor is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the likelihood of such Fund being able to capitalize on a potential investment opportunity); and whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Funds and/or the Adviser and whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Funds and/or the Adviser.

With respect to any Fund, if the Adviser offers an investment opportunity to co-investors, there can be no assurance that the Adviser will be successful in offering such co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for such Fund or that expenses incurred by such Fund with respect to the syndication of the co-investment will not be substantial. Further, it is possible that a potential co-investor may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of the corresponding Fund and as a result, may take a different view from the Adviser as to appropriate strategy for an investment or may be in a position to take an action that is contrary to such Fund's investment objective. If the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the applicable Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Adviser more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

In certain cases, co-investors with respect to a Fund may receive a portion of any fees payable by the applicable portfolio company that might otherwise have been received by the Adviser or employees of the Adviser and that might otherwise have reduced the management fee payable by a Fund.

In connection with co-investment opportunities with respect to a Fund, some co-investors (which may include one or more of such Fund's investors) may be provided with the opportunity to serve on the board of directors of the applicable portfolio company. A position on the board of directors of a portfolio company of a Fund provides such co-investors with voting rights, access to information and the ability to potentially influence the operations and decision-making of the portfolio company that are not available to other investors in such Fund. In certain cases, co-investors may also have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of the Adviser and its affiliates to take actions with respect to the Fund(s) also invested in such portfolio company that they consider to be in the best interests of such Fund(s).

In certain instances, a Fund's investors (or persons associated therewith) may make an investment in the same company as such Fund pursuant to an opportunity sourced directly by such investor (or such associated person) or made available to such investor (or such associated person) by someone other than the Adviser, such Fund or their affiliates.

With respect to any co-investment opportunity with respect to any Fund, a co-investor's potential investment into another Fund (including any commitment to a future Fund) may be considered, but generally will not be the sole determining factor considered by the Adviser, in determining whether to offer an investment opportunity to co-investors.

Transactions Between a Fund and its Parallel Funds. With respect to any Fund, the Adviser may establish one or more affiliated vehicles to invest in parallel with such Fund (each, a "Parallel Fund") to co-invest proportionately with such Fund. If the relative aggregate capital commitments of the Fund and a Parallel Fund change at a subsequent closing after the Fund has made one or more portfolio investments, the Adviser intends to cause such entities to transfer between themselves a portion of such investments at cost as necessary so that, after such transfers, the Fund and each Parallel Fund hold a portion of each such investment that represents its pro rata share of the overall the Fund investment (based on the final aggregate capital commitments to the Fund and each Parallel Fund). A transfer at cost may not reflect the fair market value of the transferred securities at the time of transfer.

In certain circumstances, subject to any approval that may be required under the Fund Governing Documents, a Fund may buy or sell portfolio company securities from or to another Fund (such as a predecessor or successor Fund) at such times, at such prices and on such terms as the Fund's general partner may determine to be in the best interest of such Fund. Such a transaction may entail a conflict of interest because the Adviser or an affiliate thereof acts for both such Fund and the applicable other Fund and may have an incentive to improve the performance of the one Fund by selling an underperforming asset to another Fund (for example, to increase the "carried interest" payable to the Adviser or its affiliates by one of such Funds).

Transactions Between Portfolio Companies of the Funds; Competitive Portfolio Companies. The Funds' portfolio companies may engage in commercial transactions (including mergers and acquisitions) with one another from time to time as they determine to be appropriate in their business judgment. The Adviser anticipates that material transactions between portfolio companies generally would be on arm's length terms or on terms otherwise considered to be equitable to both companies under the circumstances. However, such transactions could benefit one portfolio company more than another portfolio company of another Fund, and as a result such transactions may benefit one Fund more than another Fund.

The Adviser anticipates that it may from time to time recommend the products or services of one Fund's portfolio company to other portfolio companies of one or more other Funds. Although use of any such products or services by the portfolio company of a Fund would be voluntary, such portfolio company may

nevertheless feel conflicted in their choice of vendors and might select a provider affiliated with the Adviser when there are better or cheaper products or services offered by unrelated companies.

A Fund may invest in companies that are competitors of, or that subsequently become competitors of, other companies in which the Funds have invested. Such competitive situations may result in conflicts for the Adviser and its affiliates in their ongoing interactions with the competitive companies and could, in certain circumstances, result in the Adviser and its affiliates receiving less information about such companies than they might have received in the absence of such competitive situation. Competitive situations could also result in a Fund or the Adviser and its associated persons (who are generally indemnified by such Fund) facing legal claims regarding misuse of a company's confidential information, breach of duties to the portfolio companies or other matters related to the competitive situation.

Special Advisers to the Adviser, the Funds and Portfolio Companies. The Adviser, the Funds and their portfolio companies may from time to time engage Special Advisers to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies and may serve on the boards of directors of portfolio companies. These services may be high level insight or extensive day-to-day roles, and may include support to the Adviser, its affiliates, or portfolio companies regarding, among other things, the company's management (including serving in management positions or participating in determining corporate strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), legal, human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), marketing, real estate matters and similar operational matters. The nature of the relationship with each such Special Adviser and the time devotion requirements of each such Special Adviser may vary significantly. Certain Special Advisers may be subject to contractual obligations to exclusively provide certain services to a Fund and/or the Fund's portfolio companies. These arrangements may be memorialized in a formal written agreement or may be informal and are negotiated individually, depending upon the anticipated services to be provided. Special Advisers may be offered the ability to co-invest alongside a Fund in a portfolio company, or may have pre-existing investments in such portfolio company, including a portfolio company in which such Special Adviser is involved or participates in the management. Over time, certain existing and former employees of the Adviser (including senior personnel) may transition to a Special Adviser role, which may shift the burden of compensation of such persons from the Adviser to a Fund and/or its portfolio companies. A Special Adviser might also be engaged by the Adviser with the expectation that such Special Adviser potentially would become an executive of a Fund's future portfolio company or potentially would start a company in which a Fund might invest.

The Adviser and its affiliates may pay consulting fees (including a portion of carried interest in a Fund) to a Special Adviser and in certain circumstances a Fund may pay or otherwise bear the cost of some or all of such amounts. In addition, one or more of a Fund's portfolio companies may pay consulting fees (in cash or equity) to a Special Adviser and/or such Special Adviser may be permitted to invest directly in any such portfolio company. If a Special Adviser serves on the board of directors of a Fund's portfolio company as a designee of such Fund or at the request of such Fund, such Special Adviser may receive directors' fees (in cash or equity) for such service, with any such fees generally determined by negotiations between the Special Adviser and the applicable portfolio company. Any compensation (including equity) received by a Special Adviser from a portfolio company of a Fund generally will not offset the management fees payable by such Fund or otherwise benefit such Fund or their investors.

Other Service Providers. The Adviser and/or its affiliates may engage certain service providers to provide services to the Adviser, its affiliates, the Funds and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers are, in certain circumstances, investors in

the Funds or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services. The engagement of any such service provider may be concurrent with an investor's admission to a Fund, or during the term of such investor's investment in a Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in a Fund or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

Additionally, employees of the Adviser or its affiliates, and/or their family members or relatives may have ownership, employment, or other interests in such service providers. These relationships that the Adviser may have with a service provider can influence the Adviser in determining whether to select or recommend such service provider to perform services for a Fund or a portfolio company. The Adviser will have a conflict of interest with a Fund in recommending the retention or continuation of a service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in future Funds or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser. The Adviser or its affiliates and service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by a Fund and/or its portfolio companies, the Adviser and its affiliates will pay different rates and fees than those paid by such Fund and/or its portfolio companies. Notwithstanding the foregoing, the Adviser generally does not expect to enter into any arrangement with a service provider that provides for a lower rate or discount than those available to a Fund or a portfolio company for comparable services.

Other Consultants. The Adviser or its affiliates may engage, or cause a Fund to engage, other consultants, including consultants provided through "expert networks" to provide services to such Fund or its portfolio companies for particular purposes or particular projects, and such consultants may receive fees or other remuneration and expense reimbursement (including travel and travel-related expenses) from such Fund or the applicable portfolio companies (rather than from the Adviser). Such services may include, among others, assisting the Adviser and its affiliates with research or due diligence with respect to companies in which a Fund is considering an investment or have invested or providing technical, financial or other operational services to portfolio companies.

Investors as Service Providers to the Funds and Portfolio Companies. Certain investors in a Fund or their affiliates may from time to time in the ordinary course of their business activities provide services to such Fund or such Fund's portfolio companies (e.g., banks or brokers that are affiliates of investors of predecessor Funds have acted as lenders or brokers to the Funds or their portfolio companies and may act as lender or brokers to a Fund or its portfolio companies). With respect to any Fund, the Adviser anticipates that any such services would be provided to such Fund or its portfolio companies on arms' length or otherwise customary market terms.

Fund Service Providers as Service Providers to the Adviser or Its Affiliates. Certain service providers to the Funds (e.g., lawyers, consultants, lenders, brokers) are also likely to provide services to the Adviser or its personnel or affiliates. The terms on which such services are provided to such persons and entities may, in certain circumstances, be more favorable than those on which similar services are provided to the Funds. However, it is the Adviser's policy to select service providers for a Fund that it believes are in the best interests of such Fund based on their merits and not based on the services, or the terms of such services, provided to the Adviser or its personnel or affiliates. From time to time, the Adviser reviews its selection of service providers for the Funds and the arrangements between the Funds and such service providers.

Positions with Portfolio Companies. Adviser Persons may from time to time serve as directors of, or observers on boards with respect to, certain Funds' portfolio companies. In connection with such services as a board member, Adviser Persons generally will be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the applicable portfolio company. Although in most cases the interests of a Fund and its portfolio companies will be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. This may result in a conflict between the relevant director's obligations to the portfolio company and its various stakeholders, on the one hand, and the interests of a Fund, on the other hand (including, with respect to matters requiring both director and stockholder votes). Having a representative of a Fund serve as a director of a portfolio company whose shares are publicly traded may limit such Fund's ability to sell its shares because of trading restrictions imposed on the individual who serves as a director and, by extension, such Fund. In some circumstances, having a representative of a Fund serve as a director of a portfolio company may restrict the ability of a Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such portfolio company. In addition, certain investment opportunities that might otherwise represent potential portfolio investments for a Fund may instead be offered to portfolio companies of predecessor or successor Funds as add-on acquisitions by such portfolio companies to the extent that such opportunities are complementary to and/or enhance such portfolio companies' businesses. Decisions made by a director may subject the Adviser, its affiliates or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

In certain circumstances with respect to a Fund, Adviser Persons may receive compensation from portfolio companies of such Fund and such compensation may be excluded from the management fee offset applicable to such Fund. Employees of the Adviser may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest. Such companies are not portfolio companies of such Fund and as a result, any compensation received from such companies generally are not subject to such Fund's management fee offset. The Adviser Persons have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund. For example, airline travel or hotel stays incurred as Fund expenses are likely to yield "miles" or "points" or credit in loyalty / status programs for Adviser Persons, and such rewards and/or amounts will exclusively benefit the Adviser Persons and will not be subject to the offset arrangements described above or otherwise shared with a Fund, its investors and/or the investments in which such Fund invests. Investors in each Fund should carefully review the Fund Governing Documents for specific details on the operation of any management fee offset.

Allocation of Expenses. From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by one or more Funds, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among one Fund and/or other parties (including other Funds). Certain expenses may be the obligation of a particular Fund and may be borne by such Fund or, expenses may be allocated among multiple Funds and entities. In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser is faced with a variety of potential conflicts of interest.

Except as otherwise specified in the Fund Governing Documents for a particular Fund, investors in such Fund will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of such Fund. A Fund will generally bear its pro rata portion of expenses incurred in making of the investment, to the extent not paid by a portfolio company.

With respect to any transactions that are evaluated but not consummated by a Fund, such Fund will generally bear any expenses and fees generated in the course of evaluating such potential investments, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, reverse

termination fees, extraordinary expenses, such as litigation costs and judgements, and other expenses (“Dead Deal Costs”).

In certain cases, with respect to a Fund, another investment vehicle (such as a co-investment vehicle) may be established to facilitate the investment by investors alongside such Fund in a specific transaction. In the event such an investment vehicle is created, the investors in such other investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of such investment vehicle, and such investment vehicle will generally bear its pro rata portion of expenses incurred in making the applicable investment. If such proposed transaction is not consummated by a Fund and such investment vehicle, such investment vehicle may not have been officially formed, and the full amount of Dead Deal Costs generally would therefore be borne by such Fund and/or any other Funds that the Adviser intended would participate in such proposed transaction. Furthermore, if a proposed transaction is not consummated and another investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs may be borne solely by such Fund or other parties selected by the Adviser as proposed investors for such proposed transaction, but not to the other investment vehicle or other co-investors to which the co-investment opportunity was offered. Such deal-specific co-investment vehicles are not typically allocated any share of break-up fees paid or received in connection with such an unconsummated transaction.

The Adviser may cause a Fund to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure such Fund, its general partner, the Adviser and/or their respective directors, officers, employees, agents, representatives, LP Advisory Committee members and other indemnified parties, against liability in connection with the activities of such Fund. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Adviser and its affiliates that cover such Fund and/or the Adviser (including their respective directors, officers, employees, agents, representatives, members of the LP Advisory Committee members and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among the Funds and other parties, and/or the Adviser and its affiliates on a fair and reasonable basis and may make corrective allocations should the Adviser determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in any particular Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Certain Fund’s portfolio companies are, or may be, counterparties or participants in agreements, transactions or other arrangements with the Adviser, its affiliates, or other portfolio companies of the Adviser’s clients, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Adviser is sometimes eligible to receive favorable terms for its procurement due in part to the involvement of Funds’ portfolio companies in such arrangements, and any discounted amounts will not be subject to management fee offsets or otherwise shared with the relevant Funds.

Additionally, the Funds’ portfolio companies will from time to time reimburse the Adviser for expenses, including without limitation, travel expenses, which may include expenses for chartered or first-class travel, and certain other related expenses (which may include meals and entertainment expenses) in connection with attending board meetings. Such reimbursed expenses are not subject to the corresponding Funds’ management fee offset arrangements described above.

LP Advisory Committee Approvals. Certain transactions by a Fund that would otherwise be prohibited by its Fund Governing Documents, including certain transactions that involve potential conflicts of interest between such Fund and other Funds or between such Fund and its general partner or other Adviser Persons,

including for the avoidance of doubt, certain principal transactions, may be effected with the approval of such Fund's LP Advisory Committee. Some or all of the members of a Fund's LP Advisory Committee also may be members of the limited partner advisory committee of another Fund with which there is a potential conflict or may be associated with investors that have an interest in both Funds. Such LP Advisory Committee members will not be precluded from participating in discussions with respect to, or from voting on, transactions that involve potential conflict of interests. In addition, the LP Advisory Committee of each Fund will not represent the interests of all of the investors in such Fund, and each member of a Fund's LP Advisory Committee may act in the interests of the investor with which it is associated. A Fund's LP Advisory Committee members will be selected, and may be changed from time to time, by such Fund's general partner in its discretion. In general, investors in a Fund will not be entitled to control the selection of members of such Fund's LP Advisory Committee or to review the actions or deliberations of such LP Advisory Committee.

Withdrawals. Voluntary withdrawals from a Fund is not permitted, except in limited instances when required or when necessary to comply with the laws or regulations applicable to an investor in such Fund. As a result, investors in a Fund may not be able to liquidate their investments prior to the end of such Fund's term. An investor that is permitted (or required) to withdraw from a Fund may not be entitled to immediate payment for its interest in such Fund. Any withdrawal of an investor from a Fund may reduce the amount of capital available for investment or other activities by such Fund. A Fund's general partner may, under certain circumstances, require an investor to withdraw from such Fund. If an investor is required to withdraw from a Fund or prevented from making any future capital contributions, such Fund may face a capital shortfall. If any such Fund is unable to finance the shortfall from other sources, it is possible that such Fund may be required to limit the scope of its investments, or it may default on its obligations and/or its ability to continue operations may otherwise be impaired.

Economic Interests of General Partners. Because the percentage of profits allocated to a Fund's general partner will exceed the capital contribution percentage of the General Partner, and because certain net losses otherwise allocable to a Fund's general partner will be specially allocated to the Fund's investors, the Fund's general partner may have an incentive to make investments that are riskier or more speculative than if the Fund's general partner received allocations on a basis identical to that of the other investors in the Fund. In addition, upon the winding-up of a Fund, the Fund's general partner may receive carried interest distributions with respect to a distribution in-kind of non-marketable securities. The valuation of such securities for such purposes will be determined by such Fund's general partner as set forth in the Fund Governing Documents.

Restricted Actions on Behalf of the Fund. The Adviser and its affiliates may be prohibited from taking action for the benefit of a Fund due to, among other potential scenarios, confidential information acquired, or obligations incurred in connection with an outside activity permitted to a general partner, its affiliates, equity holders or other related persons or in consequence of an Adviser Person serving as an officer or director of a portfolio company. Due to these restrictions, the Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Recycling of Capital. With respect to each Fund, the Adviser and the Fund's general partner have the right to recall (or "recycle") certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Fund Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment to such Fund. Any such reinvestment would limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and

reduce the effective burden of management fees assessed on the basis of commitments during a Fund's investment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return.

Certain Other Risks

Non-U.S. Investments. The Funds may invest a portion of their aggregate capital commitments outside of the United States. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors. Additionally, certain countries in which the Funds may invest may have experienced in the past, and may in the future experience, political and social instability that could adversely affect the Funds' investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment in such countries. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The Adviser generally does not intend to obtain political risk insurance with respect to the Funds. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments therein. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect the assets of the Funds held in a particular country.

Global Political Risks. The Funds, through their investments, may be particularly exposed to the risk of political change and governmental action. With respect to some foreign countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the Funds, political or social instability, war or insurrection, terrorist attacks, or diplomatic developments that could affect the value and marketability of the Funds' investments in those countries.

Public Health Risks. Epidemics and pandemics may materially and adversely affect the global economy and a Fund's performance. For example, an infectious disease first identified in late December of 2019 (officially named coronavirus 2019 by the World Health Organization and abbreviated "*COVID-19*"), spread rapidly across much of the world, including throughout the United States, resulting in restrictions on travel and group activities, and the extended shutdown or diminished operation of certain business facilities, universities and schools. The availability of investment opportunities of a Fund may be adversely impacted by reductions of economic activity as a result of existing or new epidemic diseases or pandemics, including as a result of the responses of businesses and local and national governments which could adversely affect a Fund's ability to fulfill its investment objectives. The impact of epidemic diseases or pandemics could be significant on the economic environment of markets in which the Funds invest, which could affect the availability, valuations, and returns of a Fund's portfolio investments. The extent to which an epidemic disease or pandemic impacts a Fund's results will depend on future developments, which cannot be predicted with any certainty, including the duration of the epidemic disease or pandemic and the

actions taken throughout the world, including in domestic markets, to contain such epidemic disease or pandemic or treat its impact. As a result, the performance of a Fund and a Fund's portfolio companies could be adversely affected.

War and International Conflict. An ongoing military conflict exists between Russia and Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. On October 7, 2023, Hamas, the Palestinian militant organization that has governed the Gaza Strip since 2006, conducted a coordinated surprise attack on Israel. In response, Israel declared war on Hamas. Across the Middle East region, tensions have risen, including as between Israel and Iran, and there is concern that the Hamas-Israel war could further expand to involve other regional powers and global actors. The ultimate course of conflicts such as the Russia-Ukraine conflict and the Israel-Hamas war, and their impact on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Fund or any particular industry, business or investee country, as well as the duration and severity of such effects, is impossible to predict. Such conflicts may have a significant adverse impact and result in significant losses to a Fund. This impact may include reductions in revenue and growth, cyber-attacks, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which a Fund intends to pursue, all of which could adversely affect such Fund's ability to fulfill its investment objectives.

Climate Change. Prolonged changes in climatic conditions could have significant impact on the revenues, expenses and conditions of certain investments of the Funds. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. These events and the disruptions that they cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities generally, leading to increased costs and higher taxes, decreases in economic efficiency, or both. Climate change related disruptions could have material and adverse impacts on the business of portfolio companies of the Funds and on the broader society and economy in which such portfolio companies operate. Various regulatory agencies have enacted or proposed new or revised environmental regulations in an effort to reduce carbon emissions and the emissions of other gases believed to be contributing factors to climate change. These measures are varied and diverse across national, state or provincial and local jurisdictions, including targeted reductions in emissions, mandatory quotas, tax regimes based on emissions, bans or restrictions on the production of fossil fuels or on the construction of new infrastructure supporting the fossil fuel industry, and other measures. These measures could materially impact the performance of portfolio companies in many ways, including by increasing costs of doing business or compliance, through the imposition of fines or other penalties, or through reputational damage resulting from association (or perceived association) with industries viewed as contributing to climate change. Various governments have in the past and are expected to continue to provide subsidies for "green" energy technologies, such as solar, wind, bio-fuel, geothermal, hydrogen and other non-fossil fuel based energy sources, with the goal of reducing carbon emissions in an effort to mitigate the impacts of climate change. Even with potentially large public and private investment in these technologies, it is possible that "green" energy technologies will be unable to be deployed at a scale sufficient to meet growing global energy demand, or even existing energy demand. Moreover, these technologies require significant changes to existing infrastructure in order to provide for a level of energy security and reliability comparable to existing fossil fuel-based energy generation technologies. The cost of upgrading infrastructure for this purpose, or energy disruptions if such infrastructure upgrades are not successfully completed, could result in significant disruptions to local, regional or national economies. As

a result of climate change, and given its unpredictable nature, investments could also be vulnerable, without limitation, to the following risks: increased insurance claims that lead to higher premiums and deductibles; decreases in the availability of insurance coverage for investments in areas subject to extreme conditions; increases in energy costs that affect returns; changes in the availability of natural resources, or the quality of those resources, on which an investment depends; inaccurate long-term valuations of an investment landscape not previously anticipated at the time of the investment; indirect financial and operational disruptions; and other economic disturbances arising from the foregoing.

Failure of Third-Party Financial Institutions. The Funds, each Fund's general partner and the Adviser, as well as the Funds' portfolio companies, maintain, or will maintain, cash held in deposit at one or more third-party financial institutions. All such deposits at financial institutions in the United States are insured by the Federal Deposit Insurance Corporation (the "FDIC") in an amount up to \$250,000 per depositor, and in the event of a failure of the applicable financial institution, deposits in excess of the insured amount could be lost. Each of the Funds', each Fund's general partner, the Adviser and each of the Funds' portfolio companies may, from time to time, hold deposits in amounts that materially exceed the FDIC insurance limitation. In the event of a failure of any of the financial institutions where any of such entities maintain deposits, such depositors may incur losses to the extent that their respective deposits exceed the FDIC insurance limitation. If any such depositor is a Fund, such loss could adversely affect such Fund's investors' investment returns. If any such depositor is a Fund's general partner or the Adviser, such loss could adversely impact such entities' ability to manage such Fund effectively. In addition, if any such depositor is a portfolio company of a Fund, such loss could have a material adverse effect upon the portfolio company's liquidity, operations and results of operations, negatively affecting such Fund's investment performance. In particular, to the extent that the Adviser or a portfolio company is subject to a financial institution failure and unable to obtain emergency financing, the Adviser or portfolio company's access to funds and its ability to timely pay wages to employees and make payments to vendors will be impaired. This may result in the Adviser or the portfolio company furloughing or reducing its workforce, on either a temporary or permanent basis to avoid employment law violations, all of which would have a negative impact on the performance and operations of the applicable Fund(s). Further, a failure to timely pay wages due may give rise to civil and/or criminal liability to the Adviser or the affected portfolio company.

Portfolio Company Risks

Growth Equity Stage Investments. The Funds will invest primarily in privately-held advanced tech companies at the venture and growth equity stages. 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 on acceptable terms. Further, the technologies 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. Typically, although the Funds may be represented by a member of the Adviser or the Adviser's broader investment team on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds or the Adviser and its affiliates). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Reliance on Portfolio Company Management Team. The day-to-day operations of a Fund's portfolio companies will be the responsibility of such companies' management teams. Although each Fund's general partner and the Adviser will be responsible for monitoring the performance of each investment and the Funds seek to invest in companies operated by strong management, there can be no assurance that a portfolio company's existing management team, or any successor, will be able to operate the portfolio

company in accordance with a Fund's plans. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that the Funds' portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby.

Risks in Managing Portfolio Companies and Effecting Operating Improvements. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of such Fund to restructure and effect improvements in the operations of its portfolio companies. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such improvements. Additionally, to the extent a Fund acquires a control or control-oriented interest in a portfolio company, the Fund may be exposed to risks inherent in owning or operating a business. The exercise of control over a portfolio company through a control position, or the service of an officer or employee of the Adviser and its affiliates as a director of a portfolio company, could (i) expose the assets of a Fund to claims by such portfolio company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the corresponding Fund, directly, and such Fund's investors indirectly, could suffer losses.

Lack of Diversification. Except as set forth in the Fund Governing Documents, a Fund's investments will not be required to be broadly diversified and are not subject to any diversification requirements and a Fund may invest in a limited number of companies, sectors, countries, or regions. To the extent a Fund concentrates its investments in a particular company, sector, country, or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, sector, country, or region. As a consequence, the aggregate return of a Fund may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which such Fund has invested.

Availability of Investment Capital. Portfolio company investments may require several rounds of capital infusions before the portfolio company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the venture investor's original investment. Although the Funds will endeavor to maintain sufficient liquidity to allow them to participate in follow-on rounds of financings, the Funds do not intend to provide all necessary follow-on capital required by their portfolio companies. Accordingly, third-party sources of financing will likely be required. There is no assurance that such additional sources of financing will be available to a Fund's portfolio company, or, if available, will be on terms beneficial to such Fund. Furthermore, a Fund's capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of portfolio company financing.

Reserves. It is expected that each Fund's general partner would establish reasonable reserves for follow-on investments by such Fund in portfolio companies, operating expenses, Fund liabilities and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which directly tie to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to a Fund's investors. If reserves are inadequate, a Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or similar terms. If reserves are excessive, a Fund may decline attractive investment opportunities.

Legal and Regulatory Risks in Portfolio Companies. Legal and regulatory changes could occur during the term of a Fund that could adversely impact the Fund's ability to pursue its investment objective. The products and services of portfolio companies and some Funds' assets may be subject to extensive and rigorous regulation by United States local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by a Fund's portfolio companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when the discovery of previously unknown problems with a product, service, manufacturer or facility could result in restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio company and could have a material adverse effect on the aggregate performance of the corresponding Fund.

Leverage. A Fund's investments may include portfolio companies with capital structures that include significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the portfolio companies or their industries. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. If a Fund's portfolio company cannot generate adequate cash flow to meet debt obligations, such Fund may suffer a partial or total loss of capital invested in the portfolio company.

Bridge Financings. From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. 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 be issued 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 such Fund.

Risks of Certain Dispositions. In connection with the disposition of an investment in a portfolio company or otherwise, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and such Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which a Fund's general partner may establish reserves or escrow accounts. In that regard, under certain circumstances described in a Fund's Fund Governing Documents, a Fund's general partner may make distributions of cash or securities to such Fund's investors that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. Furthermore, each investor in a Fund that receives a distribution in violation of the Delaware Revised Uniform Limited Partnership Act (or other applicable law) will, under certain circumstances, be obligated to recontribute such distribution to such Fund. These arrangements may result in contingent liabilities, which might ultimately need to be funded by the corresponding Fund.

Non-controlling Investments. A Fund may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. However, as a condition to a Fund's investment in a portfolio company, the Adviser and its affiliates expect to seek minority shareholder rights to protect such Fund's interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. Furthermore, a Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representation of

other financial investors with whom such Fund is not affiliated and whose interests may conflict with the interests of such Fund.

Controlling Investments. A Fund may own a controlling interest in one or more portfolio companies and be able to elect one or more of its directors. With respect to an investment by a Fund in a distressed company, the Adviser may elect to insert certain of its employees or affiliates into key management positions within such company to assist in the company's turnaround. As a result, a Fund may be viewed as controlling such a portfolio company, or being a controlling shareholder. To the extent the valuation of such a portfolio company decreases, such Fund may be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, such Fund may be required to expend significant resources defending itself and its affiliates.

Investments with Third Parties. A Fund may co invest with third parties through joint ventures or other structures. Such investments may involve risks in connection with such third party involvement, including the possibility that a third party co venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of such Fund, or may be in a position to take (or block) action in a manner contrary to such Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Investments in Public Companies. A Fund's investment portfolio may ultimately contain securities or instruments issued by publicly held companies. Such portfolio investments may subject a Fund to risks that differ in type or degree from those involved with portfolio investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

Dilution from Subsequent Closings. Investors subscribing for interests in a Fund (or increasing their existing capital commitments) at subsequent closings of such Fund up to and including such Fund's final closing will participate in existing investments of such Fund, diluting the interests of existing investors therein. Although such investors subscribing for such Fund's interests or increasing their existing capital commitments at such subsequent closings will contribute their pro rata share of such Fund's previously made capital calls (and may also have to pay an additional interest amount thereon), there can be no assurance that this payment will reflect the fair market value of such Fund's existing investments at the time such additional investors subscribe for such interests of such Fund (or increase their existing capital commitments therein).

Due Diligence Risks. Before making investments on behalf of a Fund, the Adviser and such Fund's general partner expect to conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the Adviser and a Fund's general partner will rely on resources available to them, including information provided by the target of the investment and, in some circumstances, third party investigations. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment by a Fund. Such involvement of third party advisers or consultants may present a number of risks primarily relating to the Adviser's or a Fund's general partner's reduced control of the functions that are outsourced. In addition, if a Fund's general partner and/or the Adviser are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. Furthermore, the

due diligence process may at times be subjective. Accordingly, there can be no assurance that the due diligence investigation that the Adviser and/or a Fund's general partner will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

Expedited Transactions. Investment analyses and decisions by the Adviser and a Fund's general partner may be undertaken on an expedited basis in order for such Fund to take advantage of available investment opportunities. In such cases, the information available to the Adviser or a Fund's general partner at the time of an investment decision may be limited, and the Adviser or such Fund's general partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The Adviser or a Fund's general partner may conduct its due diligence activities over a very brief period of time and may assume the risks of obtaining certain consents or waivers under contractual obligations. In addition, the Adviser or a Fund's general partner may rely upon independent consultants or advisors in connection with the evaluation of proposed investments. There can be no assurance that these consultants or advisors will accurately evaluate such investments. While it is expected that the Adviser or a Fund's general partner will negotiate purchase price adjustments, termination rights and other protections, such rights may not be available or, if available, the Adviser or such Fund's general partner may elect not to exercise them.

Hedging Strategies. A Fund's general partner is not required to attempt to hedge portfolio positions in the Fund and, for various reasons, may determine not to do so. Furthermore, a Fund's general partner may not anticipate a particular risk so as to hedge against it. While a Fund may enter into hedging transactions in seeking to reduce risk, such transactions may reduce the overall performance for such Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, a Fund's general partner may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged with respect to a Fund. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose the Fund to risk of loss. The success of the hedging strategy of a Fund is subject to the Fund's general partner's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to such Fund's general partner's ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that each Fund's portfolio always will be exposed to certain risks that cannot be hedged, such as certain credit risk, "liquidity" risk and "widening" risk.

Certain hedging arrangements may create for a Fund's general partner, the Adviser and/or one of their respective affiliates a registration or exemption obligation with the Commodity Futures Trading Commission or other regulator.

Public Disclosure. Some of the Funds' interests could be held by institutional investors, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements. The amount of information such a public investor is required to disclose about their investments has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to a Fund or its portfolio companies results from a Fund's interests being held by public investors, such Fund may be adversely affected. A Fund's general partner may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public investors in such Fund. Conversely, potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in a Fund and its affiliates becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain.

Limited Access to Information. Investors' rights to information regarding a Fund will be specified, and strictly limited, in the Fund Governing Documents. In particular, it is anticipated that a Fund's general partner will obtain certain types of material information from the Fund's portfolio investments that will not be disclosed to such Fund's investors because such disclosure is prohibited for contractual, legal or similar obligations outside of the Fund's general partner's control. Decisions by a Fund's general partner to withhold information may have adverse consequences for such Fund's investors in a variety of circumstances. For example, an investor in a Fund that seeks to transfer its interest in such Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information also may make it difficult for investors to monitor the Fund's general partner and its performance. Additionally, it is expected that investors in a Fund who designate representatives to participate on such Fund's LP Advisory Committee may, by virtue of such participation, have more information about such Fund and its portfolio investments in certain circumstances than other investors in such Fund and may be disseminated information in advance of communication to other investors in such Fund.

Impact of Economic Conditions. Companies in which a Fund invests may be sensitive to general downward swings in the overall economy or in advanced technology industries. Changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and global political and diplomatic events and trends, tax laws, credit market conditions and innumerable other factors, none of which will be within the control of the Adviser or a Fund's general partner, can affect substantially and adversely the business and prospects of such Fund. A recession or adverse developments in the securities or credit markets might have an impact on some or all of a Fund's investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce returns that could be achieved by a Fund. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company. The Adviser and a Fund's general partner may rely upon its own or a portfolio company's projections concerning the portfolio company's future performance in making investment decisions on behalf of a Fund. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the Adviser and such Fund's general partner. A Fund's portfolio companies may face intense competition, changing business and economic conditions, risks of technological acceptance and obsolescence or other developments that may adversely affect their performance.

Certain Risks Associated with Portfolio Funds. While it is intended that the Funds will invest primarily through direct investments in operating companies, a Fund may also invest in private investment funds ("Portfolio Funds") that invest in operating companies. Investments in Portfolio Funds are highly speculative and are subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the Portfolio Funds (the "Underlying Managers") and the ability of the Underlying Managers to successfully select investment opportunities; (ii) the quality of the management of the underlying operating companies in which the Portfolio Funds invest (the "Underlying Portfolio Companies"), and the ability of such management to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the Portfolio Funds to liquidate their investments.

Many of the risks and conflicts of interest described herein with respect to a Fund also apply with respect to the Portfolio Funds, whether or not the Portfolio Funds are expressly mentioned in the discussion of such risks and conflicts of interests.

Reliance on Underlying Managers. A Fund's general partner and the Adviser's investment team generally will have no right or power to participate in the management of the applicable Portfolio Funds in which such Fund invests and will be required to rely on the Underlying Managers with respect to the structuring, negotiation and purchasing, financing and eventual divesting of such Fund's Portfolio Funds' investments.

The success of a Fund's Portfolio Funds, and therefore the success of such Fund, will depend in part on the ability of the Underlying Managers. A Fund's investors will not receive detailed financial information issued by such Fund's Portfolio Funds in which such Fund directly or indirectly invests, which will be available to such Fund. Similarly, a Fund (and therefore such Fund's investors) will not receive detailed financial information issued to such Fund's Portfolio Funds by the entities in which such Portfolio Funds invest. Many of the risks and conflicts of interest described herein with respect to the Adviser and a Fund's general partner also apply with respect to the Underlying Managers, whether or not the Underlying Managers are expressly mentioned in the discussion of such risks and conflicts of interests.

Effect of Fees and Expenses on Returns. Like the Funds, Portfolio Funds generally are expected to (i) pay (or require their investors to pay) their respective general partners and investment advisers or managers certain fees and/or carried interest; and (ii) bear certain other costs and expenses. Such fees and expenses of a Fund's Portfolio Funds are expected to materially reduce the actual returns to such Fund (and, as a result, such Fund's investors). Fees and expenses of a Fund and its Portfolio Funds will generally be paid by such Fund regardless of whether such Fund or its Portfolio Funds produce positive investment returns.

Risks Inherent in Secondary Investments. In the cases where a Fund acquires an interest in a Portfolio Fund in a secondary transaction, the Fund may acquire contingent liabilities of the seller of the interest.

No Recourse Against the Portfolio Fund. Investors in a Fund will not be in privity of contract with the Portfolio Funds of such Fund. Investors in a Fund will not have the same rights and obligations with respect to such Fund's Portfolio Funds as direct investors therein (such as such Fund itself). Investors in a Fund will have no voting or other rights with respect to the operation of the Fund's Portfolio Funds. Consequently, an investment in a Portfolio Fund indirectly through a Fund does not carry with it the same rights as a direct investment in a Portfolio Fund.

Portfolio Fund Indemnification Obligations; Return of Distributions. The governing documents of each Portfolio Fund are expected to include provisions which would require such Portfolio Fund to indemnify its Underlying Managers (and certain other related or affiliated parties, and their respective directors, officers, employees, managers, partners, members, stockholders and agents), for certain claims, losses, damages and expenses arising out of their activities on behalf of such Portfolio Fund or such other related or affiliated parties. Such indemnification obligations of a Fund's Portfolio Fund could decrease the returns to investors in such Portfolio Fund and, consequently, to a Fund and its investors. Furthermore, the governing documents of a Fund's Portfolio Fund may provide that, as an investor or member of the Portfolio Fund, such Fund will be required to return previous distributions made to it by such Portfolio Fund, whether to support such indemnification payments or otherwise. A Fund may also be required to indemnify its Portfolio Funds and their respective Underlying Managers, general partners and managers or investment advisers, if any, and such related or affiliated parties for claims, losses, damages, and expenses arising out of any breach by such Fund of representations, warranties or agreements made to or with such Portfolio Funds. To the extent permitted under applicable law, a Fund's investors may be required, during the term of such Fund or thereafter, including after the final liquidating distribution by such Fund, to return prior distributions that they received from such Fund in order to permit such Fund to satisfy an indemnification obligation to one or more Portfolio Funds or any obligation to return distributions previously received from the Portfolio Funds.

Management Risks

Dependence on the Adviser's Management Team. Each Fund will be dependent on the activities of the Adviser's management team and will be particularly dependent upon the Principals. The Adviser, a Fund's general partner and the Principals will have sole discretion over the investment of the capital committed to such Fund, as well as the ultimate realization of any profits. As such, the pool of funds in a Fund represents

a blind pool of funds. Therefore, a Fund and its investors will be relying on the management expertise of the Principals and other members of the Adviser's investment team in identifying, acquiring, administering and disposing of such Fund's investments. Additional members may be added to the Adviser's investment team or to a Fund's general partner following investors' admissions to such Fund, and such Fund's investors generally will have no power to prevent any specific person from being so added. If for any reason one or more of the Principals or any other member of the Adviser's investment team should cease to be involved in the investment management of a Fund, suitable replacements may be difficult to obtain, with the result that the performance of such Fund may be adversely affected.

Limited Operating History. The Funds and each Fund's general partner are (and with respect to future Funds will be) newly-created entities with no prior operating history. It is possible that additional management resources, in the form of additional analysts or other investment professionals, will be required in order for a Fund to fully implement its investment and exit strategies.

Other Activities. Subject to the Fund Governing Documents of a Fund, the members of the Adviser's management team and their affiliates will be required to devote only such portion of their time to the affairs of such Fund as they consider appropriate in their respective judgment to manage effectively the affairs of such Fund. Other activities of affiliates of the Adviser with which such personnel are associated, or with which they may become associated in the future, and certain outside activities or services that such personnel are permitted to engage in pursuant to such Fund's Fund Governing Documents (including serving as a consultant, director or advisor or engaging in certain investment activities unrelated to such Fund) may require them to devote substantial amounts of their time to matters unrelated to the business of such Fund, including, but not limited to, involvement with one or more other Funds.

Indemnification. To the extent permitted by law, a Fund will be required to indemnify its general partner, its partners, members, employees and agents, affiliates of the foregoing and the members of its LP Advisory Committee 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 such Fund's investors. For example, in their capacity as directors of portfolio companies of a Fund, a person may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund would be payable from the assets of such Fund, including the unpaid capital commitments of its investors. If the assets of a Fund are insufficient, the Fund's general partner may recall distributions made to its investors.

Legal, Tax and Regulatory Risks

General Legal, Tax and Regulatory Risks. Legal, tax, and regulatory changes could occur during the term of a Fund that may adversely affect a Fund, its portfolio investments, or the investors. For example, changes in laws and regulations applicable to taxation of carried interest may result in certain types of investments and/or investment returns being treated differently and accordingly may influence a Fund's general partner's decisions as to how to best structure the investment profiles of such Fund or its Underlying Managers' decisions as to how to best structure the investment profiles of such Fund's Portfolio Funds. A Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in countries where a Fund invests (directly or indirectly through its Portfolio Funds) will not adversely affect such Fund or its portfolio investments.

Absence of Recourse. The Fund Governing Documents of a Funds limit the circumstances under which such Fund's general partner, the Adviser, the Principals, and their affiliates, including their officers, directors, partners, employees, shareholders, members, and other agents, can be held liable to such Fund. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

Special Risks

Economic & Political Risks. To the extent a Fund (directly or indirectly through its Portfolio Funds) makes investments in companies with headquarters, or substantial assets, outside of the United States, such investments may be subject to additional economic and political risks. Governments of many foreign countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The availability of investment opportunities for a Fund may depend in part on governments outside the United States continuing to liberalize their policies regarding foreign investment and to further encourage private sector initiatives. Accordingly, future government actions could have a significant effect on the economic environment in such countries, which could affect the availability, purchase price, and returns of portfolio investments of companies affected by such governments.

Cybersecurity Risk. The Funds, their general partners, their service providers (including the Adviser and its affiliates) and their portfolio companies and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its investors, despite the efforts of the Adviser, such Fund's general partner, such Fund's service providers and such Fund's portfolio companies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to such Fund, its portfolio companies and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, a Fund's general partner, a Fund's service providers, a Fund's portfolio companies, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's, a Fund's general partner or portfolio companies' systems to disclose sensitive information in order to gain access to the Adviser's or a Fund's general partner's data or that of such Fund's investors. A successful penetration or circumvention of the security of the Adviser's or a Fund's general partner's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, such Fund's general partner, the Adviser, the Fund's portfolio companies or their service providers to incur regulatory penalties, legal liability, reputational damage, additional compliance costs or financial loss. In addition, the Adviser or a Fund's general partner may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause a Fund's investments to lose value.

Regulation of Artificial Intelligence. A Fund's investments may include portfolio companies which are engaged in artificial intelligence, machine learning, neural networks, natural language processing or similar enterprises (collectively, "AI") or which are dependent on AI as a component of their operations. The Funds, each Fund's general partner and the Adviser also may depend on AI as a component of their operations. The dynamic and evolving nature of AI technologies may subject a Fund's portfolio companies, a Fund, the general partner of a Fund and the Adviser to unforeseen regulatory challenges, potentially affecting their operations and financial performance. A number of regulatory bodies worldwide are actively discussing policies related to data privacy, algorithmic accountability, and ethical AI practices. Changes in legislation or the introduction of new regulatory frameworks could lead to increased compliance costs, delays in product development, restrictions on certain AI applications or other material negative consequences for businesses or persons that are engaged with AI. Additionally, the uncertainty surrounding AI regulation may impact the market perception of a Fund's investments, potentially leading to fluctuations

in valuations and liquidity. The regulatory environment for AI is subject to rapid changes, and any adverse developments in this area could pose a material risk to the overall performance of the Funds.

No guarantee or representation can be made that the Funds will achieve their investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods of time. Prospective investors are advised to review the applicable Fund Governing Documents for full details on the investment, operational and other actual and potential risks.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser. The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10: Other Financial Industry Activities and Affiliations

Neither GICP nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer. Neither GICP nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the above.

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

The Adviser has adopted a written code of ethics (the “Code of Ethics”) that is applicable to all of its employees as well as every natural person (whether or not an employee of the Adviser) who is subject to the Adviser’s supervision and control who (i) has access to nonpublic information regarding a Fund’s purchase or sale of securities, (ii) who is involved in making securities recommendations to a Fund, or (iii) who has access to securities recommendations to a Fund that are nonpublic (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser’s Chief Compliance Officer (“CCO”) as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

The paragraphs above only represent a summary of key provisions in the Code of Ethics. GICP will provide a copy of the entire Code of Ethics to any Client or prospective Client (including any investor therein) upon request.

It is anticipated that each Fund will have a limited partner advisory committee (the seats of which are filled by limited partners that represent a significant percentage of the Fund’s committed capital) that reviews transactions where a potential conflict of interest exists, including, but not limited to cross investments and principal transactions, pursuant to the applicable provisions of Fund Governing Documents.

Item 12. Brokerage Practices

GICP's Funds invest primarily in private securities, for which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, GICP believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

However, GICP may from time-to-time purchase or sell publicly traded securities. In such circumstances, GICP considers various factors in determining which broker is most likely to deliver best execution including, but are not limited to, the Adviser's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived financial soundness of the broker selected and other brokers considered; GICP's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

GICP does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

Item 13. Review of Accounts

GICP monitors each of the investments it makes on an ongoing and continuous basis.

On a quarterly basis, investors in each Fund will receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account. On an annual basis, investors in each Fund will also receive audited financial statements of the Fund, valuations of all of the Fund's investments, and tax information necessary for the completion of U.S. tax returns.

Item 14. Client Referrals and Other Compensation

The Adviser may, from time to time, determine to engage a third-party placement agent to introduce potential investors to the Funds. Depending on the specific arrangement, the Adviser may pay a placement fee, which may be calculated as a percentage of the commitment amount of the investor. If the Adviser compensates a placement agent for referring an investor, such arrangements will be disclosed in writing to the investor. In all cases, placement fees will be borne entirely by the Adviser through management fee offsets.

Item 15. Custody

In accordance with Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), the Adviser is deemed to have custody of the Funds' assets since affiliates of the Adviser serve as general partners of the Funds. As a result, each Fund is audited by an independent accounting firm that is both registered with and subject to inspection by the PCAOB. The financial statements will be delivered to each Fund investor within 120 days following the Funds' fiscal year-end.

Item 16. Investment Discretion

In general, advice to the Funds will be provided on a discretionary basis. The terms and conditions governing GICP's discretion over the investments made on behalf of its clients is set forth in writing in the applicable investment management agreement or Fund Governing Documents.

Item 17. Voting Client Securities

In accordance with Rule 206(4)-6 under the Advisers Act, as amended, GICP has adopted and implemented written policies and procedures governing the voting of client securities. The Funds are primarily invested in privately-held investments that do not typically issue proxies. However, in the event proxies have to be voted, GICP will generally be responsible for voting proxies on behalf of its clients. GICP will vote client proxies in a way that it believes will maximize value for its clients. In exercising its voting discretion, GICP and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of GICP's clients.

A copy of GICP's written proxy voting policies and procedures, as well as a record of how the Adviser has voted in the past, will be maintained and available for review upon written request.

Item 18. Financial Information

GICP is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to its clients. GICP has never been the subject of a bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.