

Item 1: Cover Page

SVB Capital Management, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of SVB Capital Management, LLC (“SVB Capital”, “Adviser”, “we”, “us”, “our”). If you have any questions about the contents of this brochure, please contact us at 650-519-0540. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2: Material Changes

SVB Capital is required to disclose a summary of material changes that have been made to this Brochure since our last annual update. Material changes generally relate to SVB Capital's policies, practices, or conflicts of interest.

This is SVB Capital's first annual update of its Brochure. Since SVB Capital's last filing of its Brochure in November 2023, the following material changes have been made:

- Item 4: We updated our regulatory assets under management to reflect changes due to the passage of time.
- Item 8: We decided not to further pursue a life science fund strategy, and as a result updated the descriptions of our clients to reflect that we no longer provide investment advisory services to life science funds. Additionally, due to the fact that we have exposure to evergreen fund investments in our Fund of Funds, we provided descriptions of risks associated with evergreen fund investments. Such descriptions of risks had already been provided to Investors prior to their subscriptions to the Fund of Funds.
- Item 9: We updated the status of outstanding litigation against SVB Financial Group, SVB Capital's parent company.
- Item 18: In January of 2024, SVB Financial Group and its creditors announced their decision to retain SVB Capital under a reorganized company.
- Other routine changes and immaterial changes have been made to this Brochure.

We encourage you to read this Brochure in its entirety.

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Item 4: Advisory Business

Company History

SVB Capital Management, LLC (“SVB Capital”), a Delaware limited liability company formed in 2023 as a wholly owned direct subsidiary of SVB Capital Holdco, LLC and a wholly-owned indirect subsidiary of SVB Financial Group (“SVBFG”), is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”). SVB Capital provides investment advisory services to pooled and single-investor investment vehicles, all of which are private investment funds (collectively, the “Funds”), including all Funds previously managed by SVBFG’s SVB Capital division (“Legacy SVB Capital”).

The Funds are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”) and offer securities that are not registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”).

Prior to SVB Capital’s registration as an investment adviser, SVBFG sponsored and provided investment advisory services to the Funds through Legacy SVB Capital under an exclusion from the definition of “investment adviser” available to bank holding companies. Following the receivership of Silicon Valley Bank, SVBFG formed SVB Capital to facilitate the continuation of the Legacy SVB Capital business, and SVB Capital assumed the role of investment adviser to the existing and future funds with effect from 2 October 2023. Please see Item 18 for more information on recent events related to SVBFG.

Business Overview

SVB Capital’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and achieving dispositions for such investments.

Each Fund has an entity designated as its general partner (each, a “General Partner”). These entities are affiliated with SVB Capital and each is subject to the Advisers Act pursuant to SVB Capital’s registration. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with SVB Capital.

As more fully described in Item 8, SVB Capital as a fund manager manages various groups of Funds generally following three investment strategies:

- Direct Equity strategies- Capital Partners (“Direct Equity Funds”);
- Credit strategy - Innovation Credit Funds (“Credit Funds”); and
- Fund of funds equity strategy - Strategic Investors Funds (“Fund of Funds”).

SVB Capital advises the Funds in accordance with the terms of the applicable Fund’s governing documents (the “Governing Documents”). All terms applicable to a Fund are generally established at or around the time of the formation of such Fund and are only terminable as set forth in such

Fund's Governing Documents. The descriptions set forth in this Brochure of specific advisory services that SVB Capital offers to the Funds, the investment strategies pursued and investments made by SVB Capital on behalf of the Funds, should not be understood to limit in any way SVB Capital's investment activities. SVB Capital may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that SVB Capital considers appropriate, subject to the Fund's investment objectives and guidelines and as set forth in the applicable Fund's Governing Documents. There can be no assurance that the Funds' objectives will be achieved, and investment results may vary substantially.

SVB Capital does not currently participate in any wrap fee programs.

SVB Capital is a wholly-owned, indirect subsidiary of SVBFG. As of the most recent reporting date for each of our Funds, SVB Capital managed approximately \$12,171,300,000. SVB Capital's Fund of Funds' most recent reporting date is September 30, 2023. SVB Capital's Credit Funds and Direct Equity Funds' most recent reporting date is December 31, 2023.

All discussions of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds and other terms, are qualified in their entirety by reference to each Fund's respective Governing Documents. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable Fund's General Partner, and not individually to the limited partners (each, a "Limited Partner" or "Investor", and collectively, the "Limited Partners", or "Investors") in the Funds.

Investors in the Funds participate in the overall investment program for the applicable Fund. The General Partner has the right to enter into side letters or other similar agreements ("Side Letters") with certain investors in the Funds that establish different or preferential rights or terms, including but not limited to, different management fees and carried interest percentages, co-investment rights, reporting obligations, the right or terms necessary due to legal, regulatory, tax or other agreed-upon circumstances of the investor, and transfer rights. All such rights and terms alter or supplement the terms of the relevant partnership agreement with respect to such investors.

Item 5: Fees and Compensation

SVB Capital provides investment advisory services to each of the Funds pursuant to an investment management services agreement. The applicable Governing Documents set forth in detail the fee structure relevant to each Fund but in general, our firm expects to receive compensation from each of our clients based on both the percentage of assets we manage and performance-based allocation/fees based on capital appreciation or realized gains. All investors and prospective investors in a Fund should review the Governing Documents of each Fund in which they have invested or intend to invest in conjunction with this Brochure for complete information on the fees and compensation payable with respect to a particular Fund.

Compensation

A portion of each Fund's net investment profit is expected to be allocated to the General Partner or its affiliates as "Carried Interest." We typically structure this performance-based compensation with respect to each Fund as profit-sharing allocation through general partner interests that the applicable General Partner holds in such Fund. Sometimes our performance-based compensation is subject to a preferred return requirement. In these cases, the General Partner or its affiliates receive a performance profit allocation when cumulative distributions to a Limited Partner are sufficient to provide such Limited Partner with a specified return.

Generally, any affiliate of SVB Capital or eligible employee, officer, advisor, consultant, advisory board member, operating partner and similar person in respect of SVB Capital, a Fund or any of their respective affiliates (collectively, "Affiliated Partners") who invests their own capital in the applicable Fund will not bear or pay any Carried Interest.

Typically, the capital contributions of the General Partner and Affiliated Partners, when combined, will represent only a small portion of the Fund's capital. As a result, Limited Partners will typically invest greater amounts and may receive a proportionately smaller amount of the profits of the Fund than the General Partner. The General Partner's Carried Interest in the Fund may create an incentive for the General Partner to make riskier investments than it would make if it were investing exclusively its own funds. Similarly, the SVB Capital investment professionals making investment decisions on behalf of the Funds will typically be entitled to Carried Interest that may create an incentive for such investment professionals to make riskier investments on behalf of the Fund than they would make if investing exclusively their own funds.

SVB Capital and its affiliates may receive director's fees (including options or stock), transaction fees, break-up fees, advisory fees, monitoring fees and other similar fees from portfolio companies or portfolio funds (or their respective affiliates) in connection with the consummation, holding or disposition of a Fund's Investments (as defined in Item 8 below) or the termination of an unconsummated Investment proposed to be made by a Fund. Such fees net of any unreimbursed expenses, reduce the Management Fee of the applicable Fund on a dollar-for-dollar basis as set forth in the Partnership Agreement. Conflicts may arise in connection with the payment of such fees.

Neither SVB Capital nor any of our employees accepts compensation for the sale of securities or other investment products.

Fees

SVB Capital usually receives a management fee (the “Management Fee”) from each Fund as set forth in each Fund’s Governing Documents. The Management Fee will typically be based on a percentage of committed capital, distributions or actively invested capital. Unless fees are derived from a percentage of distributions, the management fees are generally charged quarterly (and pro-rated for any period that is less than a full three-month period). Management Fees are paid directly from the applicable Fund’s assets. Investors in our Funds do not pay any performance-based compensation in advance.

All of our clients bear various costs, fees, and expenses in addition to the compensation payable to our firm. All investors and prospective investors should review the Governing Documents for each applicable Fund, which discuss the particular expenses borne by that Fund. Some of the costs, fees, and expenses our Funds typically incur may include, but are not limited to:

- Audit fees;
- Brokerage commissions and other transaction costs;
- Clearing and settlement charges;
- Custodial fees;
- Interest expense;
- Foreign exchange and hedging related fees and expenses;
- Loan servicing fees;
- Debt issuance costs;
- Credit facility fees;
- Consulting, legal, and other professional and consulting fees relating to particular investments, including fees incurred in connection with due diligence and negotiating terms;
- Research-related costs;
- Travel expenses incurred in connection with due diligence;
- Legal expenses, including those related to investments and fund governance, such as expenses of revising governing documents;
- Systems and technology costs
- Market data and risk management expenses;
- External valuation expenses;
- Administrative expenses, including those related to services performed by each Fund’s administrator;
- Costs of liability insurance;
- Tax preparation and compliance fees and taxes, registration fees and other government charges;
- Expenses related to Limited Partner meetings, including the Limited Partner Advisory Committee meetings;
- Litigation or investigation costs related to investment activities (including costs of any judgment or settlement amounts);
- Fundraising and organizational costs; and

- Regulatory costs.

In addition, any Fund that conducts most or all of its investment activities through a master fund bears its share of the expenses incurred by the applicable master fund. See Item 10.

The list we have enumerated above does not necessarily contemplate every type of fee or expense our Funds may incur. If we determine that expenses were incurred for the benefit of more than one Fund, we seek to allocate the expense in a manner that we determine is fair. Please refer to the applicable Fund's Governing Documents for additional information.

Item 6: Performance Based Fees and Side-by-Side Management

Performance Based Fees

As described in Item 5 above, the General Partner receives performance-based compensation from the Funds in accordance with each Fund's Governing Documents.

Although this method of compensation is generally used to align the General Partner's interests with those of its Funds' Limited Partners, the existence of this arrangement could create an incentive for SVB Capital in its capacity as investment adviser to the Funds to make riskier or more speculative investments or dispose of its Funds' investments at a time and in a sequence that would generate more compensation for the General Partner than would be the case if such performance-based compensation were not part of its overall compensation structure.

SVB Capital, as an investment adviser, seeks to address such conflicts in a fair and equitable manner and has established policies and procedures intended to address the potential conflicts of interest described above.

Side-by-Side Management

Subject to the terms of each Fund's applicable Governing Documents, SVB Capital may commence the operation of a successor Fund with overall objectives substantially similar to those of a predecessor Fund. In the event that a successor Fund is making investments at the same time as a predecessor Fund, SVB Capital will allocate investment opportunities between such Funds in accordance with its investment allocation policies and procedures.

From time to time, SVB Capital may provide concurrent advisory services to clients that are not charged a performance-based fee or allocation by SVB Capital or its related persons and clients that are charged a performance-based fee or allocation by SVB Capital or its related persons (and, in certain circumstances where a performance-based fee is charged, the performance-based fee that is charged may differ across clients). As a result, the potential for SVB Capital and/or its related persons to receive greater fees or allocations from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities, as SVB Capital may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, accounts that pay a performance fee or allocation (or the highest performance-based fee).

SVB Capital seeks to address such conflicts in a fair and equitable manner and has established policies and procedures intended to address the potential conflicts of interest described above.

Item 7: Types of Clients

SVB Capital provides investment advisory services solely to the Funds and not to the individual Limited Partners or Investors. Interests in each Fund are exempt from registration under the Securities Act, and each Fund relies on an exclusion from registration as an investment company pursuant to Sections 3(c)(1) or 3(c)(7) under the Investment Company Act. Accordingly, limited partnership interests in each Fund are only offered and sold exclusively to persons who are “accredited investors”, “qualified purchasers”, or “knowledgeable employees” (as defined in the Investment Company Act), or a “non-US person” (as defined under Rule 902 under the Securities Act), or to persons who are otherwise permitted to invest under applicable securities laws.

Please note that prior to SVB Capital’s registration as an investment adviser, certain fund entities were created with the acronym ‘SMA’ as part of the legal name of such entities. These funds do not meet the definition of a separately managed account, which is generally understood to be the underlying structure where the ‘SMA’ acronym is used. SVB Capital does not provide investment advice to any separately managed accounts.

To the extent that the Funds have minimum investment amounts, such amounts are set forth in the relevant Governing Documents. SVB Capital reserves the right to accept lower than the standard minimum investment amount on a case by case basis if allowable under the relevant Governing Documents.

This firm Brochure is not an offer to invest in our Funds.

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

Methods of Analysis and Investment Strategies

SVB Capital utilizes particular investment strategies and methods of analysis described in each Fund's offering materials and Governing Documents, which are provided to such Fund's Investors prior to their investment. The information contained herein is a summary only, and Investors and prospective Investors should refer to the applicable Fund's offering materials and Governing Documents for a complete overview of SVB Capital's methods of analysis and investment strategies and the risks associated therewith.

SVB Capital advises the General Partners in allocating capital generally to private equity, venture capital, and debt investments, both within the U.S. and internationally, in accordance with the investment strategies and objectives outlined in the applicable Fund's Governing Documents. Our recommendations primarily include: (i) equity investments in other private investment funds focused on a diversified set of strategies ("Fund of Fund Investments") (ii) equity investments in private operating companies ("Direct Equity Investments") and (iii) loans to, and other debt investments in, operating companies and private funds ("Credit Investments"). SVB Capital may recommend Fund of Fund Investments, Direct Equity Investments and Credit Investments (collectively, "Investments") across a broad range of sectors, stages, geographies, and manager types in line with the Governing Documents of each respective Fund.

SVB Capital's investment objective is to recommend investments for each Fund which align with the investment objectives set forth in such Fund's Governing Documents. We seek to focus on these investment objectives at each stage of our investment recommendation and monitoring process, particularly as it relates to sourcing, performing due diligence, structuring, negotiating, executing and monitoring a Fund's Investments.

- With respect to *Direct Equity Investments*, we select private operating companies where we believe there is an opportunity to generate returns for our investors consistent with the offering materials and Governing Documents of the applicable Fund, whether through the strategic and operating value-add of the broader SVB Capital network or otherwise.
 - Our evaluation of Direct Equity Investments may include, depending on the specific circumstances, analysis of historical financial statements and future projections of the underlying business; meetings with management; visits to key company locations; discussions with key customers, suppliers, and competitors; background checks and reference checks of senior management; legal, accounting and related due diligence; and the investigation of other important risks associated with each potential investment. In addition to company-specific considerations, we may evaluate the underlying industry, including major growth trends, current market dynamics, potential for new competitive entrants and substitutes; and the impact of potential future socio-economic, market and political trends.
- With respect to *Credit Investments*, we select debt investment opportunities in private operating companies and fund where we believe there is an opportunity to generate current

income through interest income and fees and capital appreciation through accompanying warrants to purchase equity and other related equity investments in a manner consistent with the offering materials and Governing Documents of the applicable Fund. Credit Investment opportunities are sourced through SVB Capital's preferred partnership with Silicon Valley Bank, as well as the broader SVB Capital network.

- Our evaluation of Credit Investments may include, depending on the specific circumstances, business model and technology assessments; review of historical operational execution; review and analysis of historical financial statements and future projections of the underlying business; evaluation of investor syndicate; product/service review; market analysis; competitive analysis; performance benchmarking against competitors; management review; business risk analysis; transaction size, pricing, return and structural analysis; quantitative financial modeling; investor diligence calls; and customer reference calls.
- With respect to *Fund of Fund Investments*, we seek to select a number of private investment partnerships that we believe have the potential to generate attractive risk-adjusted investment returns relative to their peers.
 - Our evaluation of Fund of Fund Investments takes into account several factors, such as the investment track record of the portfolio managers and/or Fund of Fund Investment, the merits and historical discipline of the investment strategy, organizational sustainability, opportunity for co-investment and other economic and legal considerations. Due diligence may involve, but is not limited to, quantitative analysis of the investment track record of a firm's previous and current investments, meetings and phone calls with the Fund of Fund Investment management team, discussions with management of past and current portfolio company investments and customary legal diligence.
 - In addition to relying on publicly reported information, we analyze the offering and due diligence materials for each Fund of Fund Investment. We analyze the backgrounds of important investment professionals, often through discussions with other investment professionals, portfolio company executives, co-investors and other relevant industry contacts.

SVB Capital Fund Families

SVB Capital's investment strategies are generally classified within the following fund families. Limited Partners should refer to each Fund's offering materials and Governing Documents for a more detailed description of each strategy.

Direct Equity Funds

SVB Capital's Direct Equity Funds (comprised of the Capital Partners fund family) aim to lead and price second-institutional rounds by leveraging the SVB Capital network to source, proactively

engage, finance, and add value to leading founders and entrepreneurs. With these strategies, SVB Capital may offer joint bridge loans and equity solutions.

The Direct Equity Funds focus on finding Investments with capital-efficient business models and seek to build a concentrated portfolio of core investments, complemented by a number of earlier stage positions in core sectors of conviction. The Capital Partners family of funds focus predominantly in the software and financial technology sectors.

Credit Funds

The Credit Funds – both levered and unlevered – seek to invest in diversified portfolios of debt and debt-like investments (which may be accompanied by warrants to purchase equity and other related equity investments) that are primarily in growth companies focused on technology, life sciences and healthcare. They aim to generate (i) current income through interest income and fees and (ii) capital appreciation through accompanying warrants to purchase equity and other related equity investments.

The Credit Funds seek to drive returns through cash yields, fees, equity stakes (typically taken through warrants or rights to invest (“RTIs”)), and, for levered Credit Funds, varying amounts of leverage. The Credit Funds typically seek to manage risk through asset selection, certain structural protections (which may include a senior position in the capital structure, liens on assets, amortization and covenants) and strong backing from the borrower’s venture capital investors and/or private equity sponsor.

This strategy’s distinct industry focus in the technology, life science and healthcare sectors differ from broad middle market lending or collateralized loan obligation (“CLO”) debt. The Credit Funds’ portfolio of debt investments primarily include first lien and second lien senior secured debt and unitranche loans (including first-out and last-out structures). The Credit Funds may also invest in secured convertible debt and other debt and debt-like instruments. We use a data-led underwriting process that typically focuses on the borrower’s proprietary intellectual property (“IP”), operating metrics, customer traction, financial sponsor backing, disruptive potential of product offerings, size of addressable markets, management team experience, and financial or business milestones (e.g., clinical trials, regulatory approvals, or revenue targets).

Fund of Funds

The general strategy of the Fund of Funds is to realize long-term appreciation primarily from investments in underlying venture capital funds (the “VC Funds”). This strategy may invest in both established and emerging funds and will consider a range of relevant factors when making allocations.

SVB Capital aims to build venture allocations that are appropriately diversified across sector, stage and geography based on the parameters laid out in the Fund’s Governing Documents.

Private equity and private credit investing involve the risk of loss of capital, including the risk of loss of the entire investment, which investors should be prepared to bear.

Despite the methods of analysis discussed above and within this Brochure, it is possible that a Fund will incur significant (or a complete) loss of its invested capital. The risks involved with the SVB Capital's investment strategy include, but are not limited to, those discussed below. The following list of risks cannot be and is not intended to be exhaustive. Additional or new risks not addressed below may also affect the Funds. A more detailed discussion of specific risks applicable to a particular Fund are enumerated in the confidential private placement memorandum or other disclosure documents with respect to such Fund, which should be reviewed carefully by each prospective investor in such Fund.

General Risks of Investment

Liquidity Risk. Investments in Funds will be illiquid, difficult to value, subject to legal and other restrictions on transfer, and long-term in nature, requiring a minimum of a number of years from the date of initial investment until exiting, if an exit is achieved at all. There are no assurances that the Fund will be able to liquidate a particular partnership interest or its investment in an operating company at the time and on the terms it desires.

Co-Investments. From time to time, the General Partners will, in their sole and absolute discretion, offer opportunities to co-invest with the Funds to one or more persons, which such persons may be Limited Partners or investors in investment vehicles managed or advised by SVB Capital and/or certain of its principals or employees or an affiliate of any of the foregoing or unrelated investors (who are not investors in the applicable Fund or any other SVB Capital Fund), without making such opportunities available to all or any Limited Partner. The General Partner will not have any fiduciary duties to Limited Partners in determining how to allocate co-investment opportunities. Limited Partners should not invest in a Fund with any expectation of receiving co-investment investment opportunities. The General Partner will consider numerous factors in allocating any particular co-investment opportunity, including, among others: strategic value (the General Partner's perception of the strategic value of a prospective co-investor to the underlying investment opportunity); timing (how quickly a prospective co-investor is able to conduct its own due diligence and make a decision with respect to an investment opportunity); ability to make the investment (whether the General Partner believes that the prospective co-investor has the financial and other resources to make the investment); co-investment interest (whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity); quality of deal partner (whether the General Partner believes that the prospective co-investor will represent a good syndicate partner in connection with a Fund's investment, including by giving confidence that it will be able to meet future investment needs of the business); acceptance of the investor by the target investment (including if the target is a private investment fund, the preferences of the general partner of such private investment fund); whether the investor may invest in a future SVB Capital Fund; any requirements or restrictions relating to such matters in the applicable Fund's governing documents or "side letters"; whether such investor will pay the applicable General Partner fees and/or carried interest in connection with such co-investment or otherwise provide a benefit to such General Partner and its affiliates; the size of the prospective co-investor's commitment relative to other prospective co-investors and the size of the prospective co-investor's commitment to the applicable Fund and/or any other SVB Capital Fund; and other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor. The General Partner or an

affiliate thereof expects that it may receive fees, carried interest or other compensation in connection with co-investments.

Diverse Investors. Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by a 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 a General Partner with respect to the nature or structuring of investments that may be more beneficial for some Limited Partners than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, a General Partner will consider the investment and tax objective of the applicable Fund and the Fund partners as a whole, not the investment, tax or other objectives of any Limited Partner individually.

No Assurance of Investment Returns. There is no guarantee that a Fund's investment program will be successful. Investment results may vary substantially over time. There is no assurance that the Funds will generate returns or that returns will be commensurate with the risks of investing the particular type of investments or assets that fall within such Fund's objectives, guidelines and tolerances.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments. SVB Capital will determine the value of each Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States ("GAAP"). There can be no assurance that SVB Capital will have all the information necessary to make valuation decisions in respect of these investments, that any information provided by third parties on which such decisions are based will be correct, or that the valuation decision with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation.

Concentration of Investments. Each Fund will participate in a limited number of investments (and certain Funds may participate in a single investment) (and may seek to make several investments in one industry, one industry segment or one geographic area or within a short period of time) and, as a consequence, the aggregate return of a Fund may be materially affected by the performance of a single investment, a single industry segment, a single geographic area and/or a number of other factors.

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. In particular, the business of identifying, structuring and completing private investment transactions is highly competitive and involves a high degree of uncertainty. Certain Funds will compete for the acquisition of investments with other investors. Some of these competitors may have more relevant experience, greater

financial, technical, marketing and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital, a greater ability to achieve synergistic cost savings in respect of an investment than such Fund, a need to invest expiring capital commitments, a longer investment horizon than such Fund and access to funding sources unavailable to SVB Capital. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

Dynamic Investment Strategy. While SVB Capital generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein and in the relevant Governing Documents, SVB Capital may pursue additional investment strategies and may modify or depart from its current investment strategy, investment process or investment techniques, including by investing outside of the industries and sectors in which its personnel have previously made investments or have internal operational experience, to the extent it determines such modification or departures to be appropriate and consistent with the relevant Governing Documents.

Substantial Fees and Expenses. Certain fees and expenses will be borne by a Fund whether or not the Fund makes any profits, as further described in the applicable investment management agreement and Governing Documents. A Fund may enter into agreements or consummate transactions that involve payments, such as reverse break-up fees or obligations to reimburse the General Partner, SVB Capital or third parties for any expenses advanced or incurred by them, that result in substantial costs to such Fund and the elimination of the possibility of a return, if the transaction is not consummated. While it is difficult to predict the future expenses of a Fund, such expenses may be substantial and will reduce the actual returns realized by such Fund. Furthermore, as described in the applicable Governing Documents, Fund expenses with respect to certain Funds are in addition to Limited Partners' capital commitments and are uncapped. Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time may exceed amounts expected or budgeted by the applicable General Partner and/or Limited Partners, and, accordingly, may be unlimited. Please see Items 5 and 6 for additional information on fees and expenses.

Minority Investments. The Funds' investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Funds may hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Funds may invest in companies for which they have no right to appoint a director or otherwise exert significant influence. In such cases, the Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Although it is expected that appropriate rights generally will be sought to protect the Funds' interests, to the extent possible, there can be no assurance that such minority shareholder rights will be available.

Reserves. As is customary in the industry, the General Partners may establish reserves for follow-on investments by the Funds in portfolio companies, operating expenses (including the management

fee), Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, 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 other punitive terms associated with “pay-to-play” or similar provisions. If reserves are excessive, a Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Side Letters. The General Partners and the Funds are expected to enter into other written agreements (such other written agreements, “Side Letters”) with one or more Investors that have the effect of establishing rights under, or altering or supplementing the terms of, the Governing Documents. The Side Letters may impose certain restrictions on investment by and operation of a Fund that are not contemplated by the Governing Documents. In addition, the terms included in a Side Letter may be more favorable than those offered to any other investors. If a General Partner or a Fund enters into a Side Letter entitling an Investor to withdraw from a Fund, any withdrawal by such Investor may increase any other Investors’ pro rata interest in, and contribution obligations with respect to, future investments of such Fund, which may have an adverse effect on such other Investors’ investment results. A General Partner may enter into such Side Letters with any party as such General Partner determines in its sole and absolute discretion at any time. The other investors will have no recourse against the Funds, the General Partners, SVB Capital, or any of their respective affiliates in the event that certain Investors receive additional or different rights or terms as a result of such Side Letters.

Cybersecurity Risk. SVB Capital increasingly relies on information and technology systems, particularly internet-based programs and data storage applications, to conduct its business. Such systems might in some circumstances be subject to cybersecurity incidents or similar events that could potentially result in damage or interruption to these systems, unauthorized access to sensitive transaction and personal information, intentional misappropriation, corruption or destruction of data or operational disruption. Cybersecurity risks can disrupt the ability to engage in transactional business, cause direct financial loss and affect the value of assets in which the Funds invest, lead to regulatory intervention or fines (including under the California Consumer Privacy Act or the European General Data Protection Regulation (EU 2016/679) (the “GDPR”)), harm SVB Capital’s reputation, lead to violations of applicable laws, result in ongoing prevention, risk management and compliance costs, and otherwise affect business and financial performance. These and cybersecurity incidents experienced by third-party vendors, service providers or portfolio companies may cause losses to the Funds or the Limited Partners, resulting in litigation or reputation damage relating to SVB Capital, its affiliates, the Funds or their investments. Furthermore, as privacy and information security laws and regulations change or as new laws are enacted, the Funds and their portfolio companies may incur additional costs to ensure that they remain in compliance with those laws and regulations.

Dependence on Counterparties and Service Providers. A Fund is dependent upon its counterparties and the businesses that are not controlled by SVB Capital that provide services to a Fund (the “Service Providers”). Examples of Service Providers include a Fund’s administrator, a Fund’s loan servicer, a Fund’s legal counsel and a Fund’s auditors. Errors are inherent in the business and

operations of any business, and although SVB Capital will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Any errors or misconduct could have a material adverse effect on a Fund and the Limited Partners' investments therein.

Foreign Exchange Risks. Contributions to and distributions from Funds will be denominated in U.S. dollars. Investments may be denominated in U.S. dollars, euros, pounds sterling or, if permitted by the applicable Fund's Governing Documents or otherwise deemed advisable by the applicable General Partner, other currencies. As a result, the profits or losses of any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, Funds may incur costs in connection with conversions between various currencies.

Overlapping Investments among Funds. Multiple Funds may directly or indirectly hold or acquire positions in the loans and/or securities of the same portfolio company at different times and upon different terms. Such investments may raise potential conflicts of interest for the Funds. Where Funds invest in different parts of the capital structure of a portfolio company (e.g., a Direct Equity Fund investing in equity securities issued by a portfolio company in which a Credit Fund holds loans or debt securities, or a Fund of Funds investing, indirectly through one or more VC Funds, in the equity securities of a portfolio company in which a Credit Fund holds loans or debt securities), their respective interests may diverge significantly. For instance, in a bankruptcy proceeding, a Fund's interest may be subordinated to another Fund's investment, resulting in loss or substantial dilution of such Fund's investment while the other Fund recovers all or part of amounts due to it. In addition, where one Fund is a creditor of a portfolio company in which another Fund holds more junior loans or securities, that Fund may take actions in its own interests with respect to its rights as a creditor (e.g., with respect to breaches of covenants) that may be adverse to the interests of the other Fund as a junior creditor or an equity holder. Where Funds have different investment periods or expiration dates and/or investment objectives (including return profiles), they may have conflicting goals with respect to the price and timing of disposition opportunities. The Funds may dispose of any shared investment at different times and on different terms, and otherwise take actions that may be adverse to another Fund, and investors therein may receive different consideration. There can be no assurance that the terms of or the return on a Fund's investment in a portfolio company will be equivalent to or better than the terms of or the returns obtained by another Fund investing in the same portfolio company. Our ability to implement a Fund's strategy effectively may be limited to the extent that contractual obligations entered into in respect of investments made by one Fund impose restrictions on another Fund engaging in investments that we may otherwise be interested in pursuing.

Board Participation. In connection with the Funds' investments, one or more SVB Capital employees may serve on the board of directors, or on advisory, and/or steering committee(s), or in a similar capacity for a portfolio company. Although in most cases the interests of the Funds and the portfolio company will be aligned, such employees could be subject to fiduciary duties with respect to such portfolio company that conflict with the fiduciary duties that SVB Capital could otherwise owe with respect to the Funds. For instance, SVB Capital employees may acquire material non-public information or other confidential information about a portfolio company as part

of their attendance at a portfolio investment's board of directors or advisory committee meetings, which may restrict the ability of the Funds to trade in the securities of such company. Moreover, SVB Capital employees holding board positions at the portfolio company could subject the General Partner, SVB Capital, and the investing Fund to claims that 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. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. Each Fund will also indemnify SVB Capital, the relevant General Partner and its principals, among others, for liabilities incurred in connection with operations of such Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial. Although we will generally seek to minimize the impact of any such conflicts, including through appropriate recusal mechanisms and conflicts of interest policies, there can be no assurance that such conflicts will be resolved favorably for the Funds.

Related Entities/Investment Opportunities. SVB Capital or its affiliates have in the past created, and may in the future create, additional entities similar to the Funds. Investors in the Funds will have no right to participate or become investors in any such existing or new entities. SVB Capital and its affiliates, officers, directors and employees are, from time to time, presented opportunities to make direct investments in companies. Such investment opportunities may not be made available to the Funds. Subject to the terms of the Governing Documents, neither the SVB Capital personnel nor SVB shall be obligated to give the General Partner or the Fund preference with respect to any investment opportunity or refrain from any other activity. The creation of new investment entities, or the activities of existing entities, may create a conflict of interest with the Fund.

Each Fund's investment committee and other management personnel of the General Partner also may serve in the same capacity for SVBFG, other investment entities sponsored by SVB Capital or its affiliates or other entities. Accordingly, such persons may not devote their business time exclusively to the business of the Funds.

Each Fund's investment committee may cause each Fund to purchase securities of an issuer that is, has been or will become, a portfolio company of a prior fund, successor fund, or an SPV fund, and more generally to co-invest or cross-invest in the same issuer with such prior fund, successor fund, or SPV fund. In addition, a Fund's investment committee may cause the Fund to transfer to a prior fund, successor fund, or SPV fund (without receiving any consideration therefor) the opportunity to take advantage of pre-emptive and similar investment rights held by such Fund. Such investment practices involve an inherent conflict of interest, and each of the Funds and SVB Capital shall have no liability attributable to or based upon such conflict of interest in the absence of intentional harm to the Fund (it being understood that causing a prior fund, successor fund, or SPV fund to take advantage of an investment opportunity or to exercise any legal or contractual rights available to it shall not be deemed intentional harm to such Fund).

Multiple Responsibilities. Certain members of the SVB Capital executive team have multiple responsibilities for SVBFG as well as for SVB Capital, which may give rise to conflicts of interest. The Funds' investment committees and other SVB Capital management personnel may serve in a similar capacity for SVBFG, or other entities. Accordingly, such persons will not devote their business time exclusively to the business of a particular Fund. Further, conflicts of interest may arise as a result of SVBFG or its affiliates having direct or indirect interests in portfolio companies also held by some of the Funds, as well as other public and private investments. While certain

assurances are provided in the relevant Fund's partnership agreement to address these potential conflicts, certain risks may remain. In relation to SVBFG, the SVB Capital personnel do not provide investment advice to SVBFG and ultimate decision making and discretion in relation to any investment activity ultimately remains with SVBFG.

General Economic Conditions. The success of a Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses. A Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets. SVB Capital cannot guarantee that it will accurately predict market, price, or interest rate movements or risks.

Collapse of Silicon Valley Bank. On March 10, 2023, SVBFG's wholly owned subsidiary, Silicon Valley Bank, was closed by the California Department of Financial Protection and Innovation, and the U.S. Federal Deposit Insurance Corporation (the "FDIC") was appointed as receiver (the "Receivership"). On March 17, 2023, SVBFG filed a voluntary petition in the United States Bankruptcy Court for the Southern District of New York for relief under the provisions of Chapter 11 of Title 11 of the United States Code. Effective March 27, 2023, First-Citizens Bank & Trust Company, a North Carolina chartered commercial bank ("FCB"), assumed all customer deposits and certain other liabilities, and acquired substantially all loans and certain other assets, of Silicon Valley Bridge Bank, N.A., successor to Silicon Valley Bank (the "Silicon Valley Bank Acquisition").

Subsequent to the Receivership and the Silicon Valley Bank Acquisition, the Funds no longer benefit from its affiliation with the entity formerly known as Silicon Valley Bank. Moreover, SVB Capital is operating as a standalone business for the first time and may be subject to all of the risks of "start-up" operations.

Although SVB Capital's Funds and General Partner entities are not included in the Chapter 11 filing, SVB Capital is nonetheless indirectly subject to the risks and uncertainties associated with SVBFG's Chapter 11 proceeding. These risks and uncertainties include the potential for a material decrease in the number of Investors willing to capitalize existing and future Funds, potential increased difficulty in retaining and motivating senior investment professionals and potential increased difficulty in attracting new employees during the pendency of the Chapter 11 proceedings and thereafter. Because of the risks and uncertainties associated with the Chapter 11 proceedings, it is not possible to predict or quantify the ultimate impact that events occurring during the Chapter 11 proceedings may have on SVB Capital's financial condition and results of operations.

Furthermore, prior to the Receivership, employees and IT systems servicing SVB Capital were provided by Silicon Valley Bank and subsequently acquired by FCB. The employees and IT systems have been transferred to SVB Capital. See Item 10 below for further information.

Retention and Motivation of Employees. The success of a Fund is dependent upon the talents and efforts of highly skilled individuals employed by SVB Capital and SVB Capital's ability to identify, attract, retain and motivate talented investment professionals and other employees. There can be no assurance that SVB Capital's investment professionals will continue to be associated with SVB Capital throughout the life of a Fund, and the failure to attract or retain such investment professionals could have a material adverse effect on a Fund and the Limited Partners' investments therein.

Pandemic Risks. Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment funds and portfolios and/or our business. For example, uncertainties regarding the novel Coronavirus (COVID-19) outbreak resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. The full impacts of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

Lines of Credit. A General Partner may utilize a line of credit to borrow, including to fund investments and to pay expenses and other liabilities. Although General Partners use lines of credit primarily for administrative convenience to reduce the overall number of capital calls from the Limited Partners and avoid having excess cash on hand, the Fund's net internal rate of return ("IRR") may be higher than it would be in the absence of such line of credit, since a Fund's net IRR will be based on the time Limited Partner contributions are actually made and use of the line of credit will delay such contributions. In addition, a reduction in the frequency of capital calls as a result of the use of the line of credit means that the size of individual capital calls will be greater. A Fund (and indirectly its partners) will bear any interest expense, fees or other costs in connection with such line of credit. The line of credit may provide the lender with certain rights, which may include, without limitation, the right to call capital from the partners in the event of a default and, in the event of a failure by a Limited Partner to fully fund its capital contributions to the Fund when due, the right to exercise certain default remedies directly against such Limited Partner. A Fund's line of credit may also include restrictions on Limited Partners' rights to transfer their interests in such Fund, which may in certain cases require prior approval from the lender.

SPACs. The Funds may make investments in Special Purpose Acquisition Companies ("SPACs"), SPAC sponsors or otherwise related to SPACs, including certain SPAC derivatives. In addition, one or more portfolio companies in which a Fund makes an investment may themselves engage in transactions with a SPAC. Because SPACs have broad discretion to select potential business combinations (subject to industry, geographic or other limitations, if any), it is not possible for a Fund to ascertain the merits or risks of investing in a particular SPAC or related investment. The officers and directors of a SPAC may become involved with other SPACs in which a Fund does not invest, which may engage in similar business opportunities. In that case, the officers and directors could have conflicts of interest in determining to which entity they should present a particular business opportunity. There is no guarantee that a SPAC will be able to effect a business

combination with an operating entity. If a Fund invests in a SPAC that is unable to effect a business combination, the Fund will receive its share of the proceeds held in trust, subject to reduction if third party claims are made against the SPAC. If a Fund were to acquire certain types of units in a dual deal structure, the Fund may lose the entire amount of its investment in the units if a business combination cannot be effected by such SPAC. To the extent the SPAC were to complete a business combination with a financially unstable company or an entity in its development stage, the SPAC may be affected by the numerous risks inherent in the business operations of those entities. Under a typical SPAC structure, certain directors and officers will be affiliates of, or otherwise related to, the sponsor of the SPAC. The security ownership of these insiders, including without limitation, compensation arrangements that are contingent on the completion of a business combination, may create financial incentives.

Regulatory Risks

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of SVB Capital, as well as in connection with any officerships, directorships, or other outside activities of SVB Capital personnel, SVB Capital may come into possession of confidential or material non-public information. Therefore, SVB Capital may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment, which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or SVB Capital's internal policies and practices. Due to these restrictions, such Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent SVB Capital or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with, or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of SVB Capital's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by SVB Capital or may limit the ability of one or more portfolio companies from conducting their intended

business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Regulated Industries. The Funds may invest in companies that operate in regulated industries. The operations of such companies will be subject to compliance with applicable regulations, and such companies may be subject to increased regulations resulting from both new requirements and re-regulation of previously de-regulated markets. Prices may be artificially controlled, and regulatory burdens may increase costs of operations. New or increased regulations could adversely affect the performance of the companies in which the Funds invest. Additionally, such companies may be highly dependent on government contracts, which could further increase the risks of investing in such companies. Furthermore, portfolio companies may also subject a Fund and, in limited circumstances, its partners or owners, to regulatory and reporting requirements, including under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or their equivalent regimes in non-U.S. jurisdictions. Investments in certain industries (for example, the communications and healthcare industries) could require a Fund to secure regulatory approvals or licenses, or to disclose information about itself or its partners or owners. Applying for and obtaining these regulatory approvals or licenses is often a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect their performance.

Expanded Private Fund Rules. On August 23, 2023, the SEC adopted certain rules and amendments under the Investment Advisers Act of 1940 (the “Advisers Act”) to enhance the regulation of private fund advisers (the “Private Fund Rules”) that affect investment advisers, including SVB Capital, by (i) requiring such investment advisers to comply with additional reporting and compliance obligations, (ii) prohibiting certain business practices, (iii) prohibiting certain types of preferential treatment offered by such investment advisers to certain (but not all) Investors in a private fund, including, among other things, the provision of information regarding portfolio holdings of the private fund or of a substantially similar pool of assets, and (iv) prohibiting other forms of preferential treatment for certain (but not all) Investors without providing sufficiently detailed written disclosures about such preferential treatment to prospective and current Investors. Section 202(a)(29) of the Advisers Act defines the term “private fund” as an issuer that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the Funds rely on these provisions of the Investment Company Act, each will be considered a “private fund” within the meaning of the Private Fund Rules, and SVB Capital is required to comply with the enhanced obligations under the Private Fund Rules. The costs of complying with certain of the reporting and compliance obligations under the Private Fund Rules could be substantial, and it is possible that the costs of preparing such reports would be borne by Funds. If the Funds are responsible for such expenses, it could affect a Fund’s ability to deploy capital and reduce the amount available for investment. In addition, if SVB Capital was prohibited from discussing the underlying portfolios of its Funds with Investors, or if certain types of Side Letters were prohibited absent highly specific disclosure, it could result in a reduction of the quality and quantity of information provided to Investors.

There is no “grandfathering” under the Private Fund Rules, and therefore SVB Capital would be obligated to comply with the Private Fund Rules with respect to the current and future Funds that it

manages. Each Investor must make its own determination as to whether its investment in such funds would be affected by the Private Fund Rules, and the potential impact of the Private Fund Rules on its investment.

ERISA-Related Risks. To the extent a Fund is operated to maintain qualification as a venture capital operating company, such Fund could be precluded from making certain investments. In addition, attempting to maintain such qualification could further require such Fund to accelerate or delay the liquidation of a Fund's investments, resulting in lower proceeds to such Fund than might have been the case without the need for qualification. If a Fund's assets are treated as plan assets, interests of certain investors that are "benefit plan investors" within the meaning of Section 3(42) of ERISA could be fully or partially redeemed, or the Fund could be dissolved, in certain circumstances. In addition, for any period of time that a Fund's assets are deemed to be plan assets, the operations of such Fund and its investments could be restricted by ERISA's prohibited transaction and fiduciary rules. These risks may adversely affect all investors, not just those that are benefit plan investors.

AIFMD. The EU Alternative Investment Fund Managers Directive (2011/61/EU) and related rules and legislation ("AIFMD") took effect across the European Economic Area (the "EEA") on July 22, 2013. It imposes requirements on non-EEA alternative investment fund managers ("AIFM") which market alternative investment funds ("AIF") to investors in the EEA. In particular, AIFMD requires suitable co-operation agreements to be in place as between the relevant regulators of the United States and each EEA member state in which interests in a Fund are being marketed, the absence of which will potentially restrict the ability of the applicable General Partner or SVB Capital to offer interests in such Fund to investors in such EEA member states and may therefore lead to a reduction in the overall amount of capital invested in such Fund. AIFMD may also impose additional disclosure and reporting requirements in relation to a Fund and its investments, compliance with which may involve additional costs. In parallel, certain member states of the EEA have changed or are contemplating changing their domestic private placement rules, which may also restrict the ability of a General Partner or SVB Capital in similar ways and/or impose additional disclosure and reporting requirements in relation to a Fund. In addition, if a Fund were to acquire interests in the capital of an EEA company, it will be subject to certain transparency obligations towards the company, its other shareholders and employees, and to certain restrictions on its ability to make distributions or deemed distributions from that company or to reduce its capital. More generally, implementation of AIFMD (and/or the interpretation thereof) could expose a General Partner, SVB Capital and/or a Fund to conflicting regulatory requirements in the U.S. and the EEA and its member states. The final scope and requirements of AIFMD remain subject to pan-European legislation and regulation and national implementing legislation in certain EEA member states. That legislation and regulation may implement AIFMD in different ways that are not foreseeable which, among other things, could result in the national private placement regimes of EEA member states being "switched off" to non-EEA AIFMs and thereby restricting the General Partners or SVB Capital from marketing the Funds. Consequently, the ultimate impact that the AIFMD and the local laws and regulations of EEA member states will have on the General Partners, SVB Capital and the Funds remains uncertain. It is possible that the Funds or SVB Capital may be required to take significant measures to comply with national rules implementing or associated with the AIFMD. Compliance with the requirements of AIFMD and/or marketing rules in the EEA may be costly or could require significant amendments to be made to the structure of a Fund. The Funds and SVB

Capital reserve the right to adjust the operation and management of the Funds to take into account the requirements or impact of AIFMD and implementing laws on its business activities.

ESG. Disclosure and due diligence requirements concerning environmental, social and corporate governance (“ESG”) factors (the “ESG Disclosure Rules”) began to apply from March 2021 and apply to various investment firms, AIFMs (including non-EEA AIFMs which have marketed their fund(s) in the EEA under the relevant member state’s national private placement regime pursuant to Article 42 of the AIFMD), providers of certain insurance-based investment products and financial advisers (together, “Affected Firms”). Amongst other things, such disclosures require an Affected Firm who is subject to the ESG Disclosure Rules to make prescribed pre-contractual disclosures relating to the sustainability of investments which will include the manner in which sustainability risks are integrated into their investment decisions as well as in their periodic reports; and on each firm’s website. The final scope and requirements of the ESG Disclosure Rules remain uncertain; however, should SVB Capital make any marketing notifications in relation to a Fund pursuant to Article 42 of the AIFMD, then it will become likely that the ESG Disclosure Rules would apply to it and such Fund. Compliance with the requirements of Disclosure Rules may be costly and such costs will be borne by such Fund. Any regulatory changes arising from implementation of the ESG Disclosure Rules may increase the expense of the Fund related to compliance therewith. The Funds will be responsible for all fees, costs, expenses and liabilities incurred in connection with such Funds’ and SVB Capital’s compliance with the ESG Disclosure Rules; such fees, costs and expenses could impact Fund returns.

Risks Associated with Certain Types of Investments

Venture Capital Investment Risk. Many venture capital investments are made at an early point in a company’s life cycle. “Early stage” or “seed” investments by a Fund can create value inherent in portfolio companies that can be realized only with substantial effort or expense. While early-stage investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk that can result in substantial losses. Growth equity investments, while slightly later in development, will similarly be high risk investments. The Funds may invest in companies in their early or growth stage of development or with little or no operating history. Many of these companies will operate at a loss (or with no operating revenue), or with substantial variations in operating results from period to period. In addition, many of these companies will need substantial additional capital to support additional research and development activities, expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Furthermore, the task of investing in early-stage companies developing technology involves additional risk, including: failure to develop or perfect the technology as planned; obsolescence; patent infringement and similar claims that prevent technology from being used or licensed; and lack of market acceptance of the technology. Often the success of an investment in a portfolio company will depend not only on the efforts of a Fund, but also upon actions or other key individuals, or extraneous factors including political or economic developments over which the Fund has little control. Additionally, the significant returns that have been earned in a small portion of venture capital investments have in large part resulted from the completion of highly successful initial public offerings (“IPOs”) or acquisitions that have permitted the venture investors to sell their equity interests at multiples of original cost. There can be no assurance that

the public securities markets will support an IPO of the Funds' portfolio companies to permit such returns to the applicable Funds or that the fundamentals of such portfolio companies will warrant such returns.

Futures/Commodities. Trading commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies) is highly speculative and may entail risks that are greater than the risks associated with investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on a Fund's portfolio similar to the effects of leverage. A Fund may be exposed to market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. SVB Capital may open a futures position for a Fund by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged." If the market moves against such Fund's position or margin levels are increased, such Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If such Fund were to fail to make such payments, its position could be liquidated at a loss, and it would be liable for any resulting deficit in its account.

Futures positions may be illiquid because, among other things, most commodity exchanges limit fluctuations in certain futures contract prices during a single day. Once the price of a contract for a particular future has increased or decreased by an amount equal to the "daily limit," positions can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Such an occurrence could prevent a Fund from liquidating unfavorable positions and subject it to substantial losses. In addition, a Fund may not be able to effect futures contract trades at favorable prices if trading volume in those contracts is low. To the extent a Fund trades futures on exchanges in non-U.S. markets, the risks of these activities may be greater than trading in futures on U.S. exchanges.

Digital Assets. The Funds (and VC Funds) may invest in or have direct or indirect exposure to cryptocurrencies, decentralized application tokens and protocol tokens, blockchain-based assets and other cryptofinance and digital assets, or instruments for the purchase of such ("Digital Assets"), which represent a speculative investment and involve a high degree of risk. Alternatively, a Fund (or a VC Fund) may invest in portfolio companies or pooled investment vehicles managed by third parties that invest primarily in Digital Assets, that hold Digital Assets and/or engage in transactions related to Digital Assets. As relatively new products and technologies, Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short- or long-term holding of Digital Assets. Many Digital Assets will derive their speculative value from the perceived usefulness of the blockchain networks they are attached to as many are designed to be consumed in transactions that record data or provide access to certain functionality on these networks. The relative lack of acceptance of Digital Assets beyond their own blockchain network in the retail and commercial marketplace limits the ability of end-users to pay for other goods and services with Digital Assets. A lack of expansion by Digital Assets or use of their underlying blockchain networks into retail and commercial markets, or a contraction of such use, may result in increased volatility. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in

the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will grow. Furthermore, it may be illegal, now or in the future, to own, hold, sell or use Digital Assets in one or more countries, including the United States. One or more countries may take regulatory action in the future to severely restrict the right to acquire, own, hold, sell or use Digital Assets or to exchange Digital Assets for fiat currency. Such an action may restrict a Fund's ability to hold or trade Digital Assets and may adversely affect a Fund's investment.

Foreign/Non-U.S. Investments. Funds may invest in Investments that are based outside of the United States or which consist primarily of loans to, or debt or equity securities of, non-U.S. companies. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and therefore will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation.

Risks Associated with Specific Fund Strategies

Direct Equity Funds

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

Investment in Companies Dependent Upon New Scientific Developments and Technologies. The Direct Equity Funds plan to focus their investing generally in developing companies. These Investments may be susceptible to greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing science, technologies and consumer preferences;
- new competing products and improvements in existing products which may quickly render existing products or technologies obsolete;

- exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to patents and intellectual property; and
- rapidly changing investor sentiments and preferences with regard to technology and life science related investments (which are generally perceived as risky).

Leverage. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Direct Equity Fund in such company could be significantly reduced or even eliminated.

Credit Funds

Use of Leverage. Many of the Credit Funds seek to make investments on a leveraged basis as a key part of their investment strategy, and a portion of such borrowing may be at floating interest rates. Leverage may also be employed for hedging, advancing capital calls and other cash management purposes. Leverage may be applied with respect to a Fund's portfolio as a whole or with respect to one or more of a Fund's investments, and the presence of such borrowings will magnify the volatility of a Fund's investment portfolio and substantially increase the risk profile of a Fund and its investments. In addition to more traditional borrowing structures, a Fund may structure investments through the use of one or more special purpose vehicles, including, without limitation, one in which the lenders are senior secured note holders and a Fund is a subordinated note holder. No assurance can be given that financing for any investments of a Fund will be obtained by such Fund, or obtained on favorable or acceptable terms, including terms which adequately reflect the financing provided by such Fund. In addition, once initial financing is obtained by a Fund, no assurance can be given that such financing will subsequently be available throughout the life of such Fund or any individual investment. If a Fund is unable to obtain financing, including on favorable terms that reflect its underlying investment (for example, term of borrowing by the Fund versus term of financing provided by the Fund), this may have a material adverse effect on such Fund's ability to achieve its investment objectives and the rate of return on invested capital.

The principal, interest expense and other costs incurred in connection with any leverage incurred by a Fund may not be recovered by the income from and appreciation in the investments of such Fund. Gains realized with borrowed funds may cause a Fund's returns to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the principal, interest and other costs of borrowings, a Fund's returns could also decrease faster than if there had been no borrowings. Additionally, if the investments fail to perform to expectation, the interests of Investors will be structurally subordinated to such leverage, which will compound any such adverse consequences. Lenders may, under the terms of financing arrangements put in place

with them, have the right to withhold distributions of interest payments in respect of any or all leveraged investments for various reasons, including in the event that any such investment fails to perform to expectation. Further, to the extent income received from investments is used to make payments under any financing arrangement, Investors may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. Leverage incurred by a Fund may be secured by assignment of the obligations of the investors to make capital contributions to such Fund and a security interest in the investments made by such Fund. In particular, borrowings by a Fund may be secured by a pledge of the right to issue drawdown notices in the name of the applicable General Partner and related rights with respect to capital commitments and capital contributions. The exercise by the lenders under such financing arrangement of their drawdown right would reduce the amount of capital otherwise available to such Fund for making investments and therefore reduce the ability of such Fund to make further investments and will negatively impact its investment objectives and returns. Investors may be required to execute an investor acknowledgement for the benefit of the lenders under a financing arrangement and may be required to acknowledge their obligations to pay their share of indebtedness up to their remaining capital commitment and any amounts distributed to them (subject to the limitations set forth in the Governing Documents).

A Fund's use of borrowings to create leverage subjects it to additional risks. For example, the lenders of a facility may ascribe values to the collateral being provided in an amount that is lower than the values ascribed to such collateral by SVB Capital, which will result in such Fund providing more collateral to secure such facility than what would otherwise be necessary had the lenders ascribed the same values to such collateral as SVB Capital. In addition, depending on the type of facility, a decrease in the market value of an investment of a Fund, which, among other things, may be caused by a decrease in the credit rating of such investment or changes in market conditions, would increase the effective amount of leverage and could result in the possibility of a "margin call," pursuant to which such Fund must either deposit additional funds or collateral with the lender, which may require the Investors to make additional capital contributions to such Fund or suffer mandatory liquidation of the pledged collateral to compensate for the decline in value. Liquidation of its investments at an inopportune time in order to satisfy a "margin call" would adversely impact the performance of a Fund and could, if the value of its collateral has declined enough, cause it to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy a "margin call," this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of such Fund's portfolio. In the event of a sudden, precipitous drop in the value of a Fund's assets, it might not be able to liquidate assets quickly enough to pay off its debt. The extent to which a Fund uses leverage will have important consequences to the Investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of such Fund, (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions, or other purposes, (iii) to the extent that Fund revenues are used to make principal payments, investors may be allocated income (and therefore incur tax liability) in excess of cash available for distribution, (iv) in certain circumstances, such Fund may be required to prematurely harvest investments to service its debt obligations, and (v) limitations on the flexibility of such Fund to make distributions to investors or sell assets that are pledged to secure the indebtedness. There can also be no assurance that a Fund will have sufficient cash flow to meet its debt service obligations. As a result, a Fund's exposure to losses will be increased due to the illiquidity of its investments generally.

Investments in Secured Loans. The assets of the Funds may include secured debt, which involve various degrees of risk of a loss of capital. The factors affecting a borrower's secured leveraged loans, and its overall capital structure, are complex. While secured loans are generally afforded more protection than unsecured loans and loans that are contractually subordinate in right of payment, some secured loans may not necessarily have priority over all other debt of a borrower. Borrowers under secured loans may have two or more tranches of secured debt outstanding each with secured debt on separate collateral or each secured by the same collateral but with the lien granted to secure one tranche (the "first lien" tranche) having priority over the liens granted to secure the other (junior lien) tranches.

Investments that are fully secured may offer a Fund more protection than unsecured investments in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of any collateral from a secured investment would satisfy the obligor's obligation, or that such collateral could be liquidated. In the event of the bankruptcy, administration or similar process of an obligor, a Fund could experience delays or limitations in its ability to realize the benefits of any collateral securing an investment of such Fund and could be compelled to accept new instruments or interests in respect of its claims under such investment in a plan of reorganization. These new instruments or interests may be on terms different from prevailing market terms for similar instruments and interests. For example, in the event of Chapter 11 filing by a borrower, the Bankruptcy Reform Act of 1978, as amended, authorizes the borrower to use a creditor's collateral and to obtain additional credit by grant of a priority lien on its property, senior even to liens that were first in priority prior to the filing, as long as the borrower provides what the presiding bankruptcy judge considers to be "adequate protection" which may, but need not always, consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The imposition of priority liens on a Fund's collateral would adversely affect the priority of the liens and claims held by such Fund and could adversely affect such Fund's recovery on the affected loans. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets.

Depending on the jurisdiction in which such security interests are created, enforcement of such security interests can be a complicated and difficult process. Additionally, some courts may delay, upon the obligor's application, the enforcement of a security interest if the obligor can show that it has a valid reason for requesting such delay, such as showing that the default was caused by temporary hardships. Further, some jurisdictions grant courts the power to declare security interest arrangements to be void if they deem the security interest to be excessive. In addition, valuations of any collateral may prove to be inaccurate and may deviate (including decline) over time from original expectations.

In the event of a foreclosure, a Fund may assume direct ownership of an underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan or loans secured by such assets, resulting in a loss to such Fund. This risk is increased where the lien on such assets securing the loan held by such Fund is junior to the lien on such assets securing other debt of the applicable obligor. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Investments in Subordinated/Mezzanine/Unsecured Debt. The Funds may invest in subordinated, mezzanine and/or unsecured debt and debt-like preferred equity securities. While such structured credit investments offer the opportunity for current return and capital appreciation, they may also involve a high degree of risk. To the extent that a Fund invests in subordinated debt (whether in the form of junior lien debt, structurally subordinated debt or debt that is contractually subordinated in right of payment), such Fund generally would not be entitled to receive any payments in bankruptcy or liquidation until holders of more senior securities are paid in full.

Many issuers of subordinated, mezzanine and unsecured debt and debt-like preferred equity are highly leveraged, and their relatively high debt-to equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of such instruments may be in poor financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or facing special competitive or product obsolescence problems, and may include companies involved in bankruptcy or other reorganizations or liquidation proceedings. The ability of a Fund to influence a portfolio company's affairs arising from its position as a holder of junior-ranking debt and preferred equity investments, especially during periods of financial distress or a restructuring, is likely to be substantially less than that of senior creditors.

Subordinated, mezzanine and unsecured debt and debt-like preferred equity may not be publicly traded, and therefore it may be difficult to obtain information as to the true condition of the issuers.

Second-Lien and Other Junior Lien Debt. The Funds' investments in second-lien and other junior lien debt will entail risks, including (a) the subordination of the liens securing a Fund's claims to a senior lien in terms of the coverage and recovery of the collateral and (b) the prohibition of, or limitation on, the right to foreclose on the junior lien debt or exercise other rights as a junior lien holder (including unsecured creditors' rights). In certain cases, therefore, no recovery may be available from a defaulted junior lien debt. The level of risk associated with investments in second-lien and other junior lien debt increases to the extent such investments are loans of distressed or below investment grade companies.

Non-investment Grade Loans and Securities. The Funds expect to invest in loans and debt securities that are rated in the non-investment grade categories by the various credit rating agencies or are not rated. The General Partners, as advised by SVB Capital, must take into account the special nature of such loans and securities and certain special considerations in assessing the risks associated with such investments. Loans and securities in the non-investment grade and non-rated categories are subject to greater risk of loss of principal and interest than higher-rated loans and securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than loans and securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade and non-rated loans and securities, the yields and prices of such loans and securities may be more volatile than those for higher-rated securities. The market for non-investment grade and non-rated loans and securities is thinner, often less liquid, and less active than that for higher-rated loans and securities, which can adversely affect the prices at which these loans and securities can be sold.

and may even make it impractical to sell such loans and securities. The limited liquidity of the market may also adversely affect the ability of the relevant calculating party to arrive at a fair value for certain non-investment grade and non-rated loans and securities at certain times and could make it difficult for a Fund to sell or dispose of certain loans and securities. It should be recognized that an economic downturn or increase in interest rates is likely to have a negative effect on the value of non-investment grade loans and securities held by a Fund as well as on the ability of the borrowers and issuers, especially highly leveraged borrowers and issuers, to service principal and interest payment obligations to meet their projected business goals or to obtain additional financing. Moreover, the prices of such non-investment grade loans and securities have been found to be more sensitive to changes in prevailing interest rates than higher-rated investments. If the issuer of a loan or fixed-income security held by a Fund defaults, additional expenses to seek recovery may be incurred and the possibility of any recovery can be subject to the expense and uncertainty of insolvency proceedings.

Interest Rates. General fluctuations in interest rates may adversely affect the value of the Funds' investments and/or increase the risks associated with one or more particular investments. The ability of a borrower to refinance debt securities or repay debt obligations (including making payments to a Fund as a creditor with respect thereto) may depend on their ability to obtain financing, including by selling new securities in the high yield debt market or obtaining loans in the bank financing market, which at certain points over the last several years have been, at times, difficult to access at favorable rates.

Interest rate changes will affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset, reset caps or floors and relative changes in benchmark rates versus interest margins, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Factors that affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, and the monetary policies of the Federal Reserve, the Bank of England, the European Central Bank and other central banks, which may have a negative impact on the price of loans and debt securities globally and could adversely affect the value of a Fund's investments. Although various central banks (including the Federal Reserve and the European Central Bank) have not been raising interest rates, there can be no assurance that the central banks will not raise interest rates in the future. There may be significant unexpected movements in interest rates, which movements could have adverse effects on the borrowers that are counterparties of a Fund's investments and the economy as a whole, which may in turn impact such Fund's investments. In light of the foregoing, and more generally, a Fund may periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, a Fund may not be able to manage this risk effectively. If a Fund is unable to manage interest rate risk

effectively, its performance could be adversely affected. While a Fund may seek to do so, it is not required to hedge its interest rate risk.

Fund of Funds

Funds-of-Funds Risk. Investments in VC Funds tend to be long-term and there is limited ability to withdraw from a VC Fund once an investor has committed, and the consent of a VC Fund's general partner may be required to sell or transfer an interest in the VC Fund. Therefore, Funds may not be able to withdraw their investment in a VC Fund promptly after it has made a decision to do so. Additionally, some VC Funds may impose early redemption fees. This may adversely affect a Fund's investment return or increase a Fund's expenses and limit a Fund's ability to make offers to repurchase units. The VC Funds may be permitted to redeem an investors' interests' in-kind (distributing securities instead of cash). Thus, upon a Fund's withdrawal of an interest in a VC Fund, it may receive securities that are illiquid or difficult to value.

The valuation of investments in VC Funds is ordinarily determined based on valuations calculated by SVB Capital as per information provided by the VC Funds and their auditors. Although SVB Capital reviews the valuation procedures used by the underlying VC Funds, SVB Capital may not be able to confirm the accuracy of such valuations. SVB Capital may face a conflict of interest in valuing VC Funds, since the VC Funds' values could impact SVB Capital's compensation. In order to mitigate this potential conflict, SVB Capital relies on the valuations provided by the VC Funds.

SVB Capital does not and will not control the VC Funds. SVB Capital will monitor the VC Funds to detect any deviations from their stated investment mandate, but there is no guarantee that these funds will not deviate unexpectedly.

Both the Funds and the VC Funds will impose performance-based allocations or fees, management charges and other expenses that will be borne (directly or indirectly) by the Limited Partners. An investment in the Funds will result in a greater expense than if investors were able to invest directly in the VC Funds and/or the underlying operating companies. Fees and expenses of the Fund and the VC Funds will generally be paid regardless of whether the Fund or the Investment Funds produce positive returns.

The Funds may invest in certain VC Funds that have no set termination dates (collectively "Evergreen Portfolio Partnerships"). Unlike Evergreen Portfolio Partnerships, the Funds' investment periods and terms are subject to termination. Additionally, SVB Capital and its affiliates have a continued interest in not redeeming a Fund's interests in Evergreen Portfolio Partnerships in order to retain the ability for other Funds, SVB Capital or its affiliates to invest in such Evergreen Portfolio Partnerships. Due to the foregoing and other considerations, as well as similar considerations applicable to other Funds, SVB Capital and its affiliates, a Fund may invest in such Evergreen Portfolio Partnerships through one or more special purpose vehicles controlled by SVB Capital, and through which SVB Capital, its affiliates and/or other Funds will also hold an interest. The direct or indirect investment by a Fund in such Evergreen Portfolio Partnerships creates an inherent conflict of interest and will result in related party transactions, including the transfer of a Fund's interests in an Evergreen Portfolio Partnership or one or more special purpose vehicles controlled by SVB Capital or another Fund (without receiving any consideration therefor) for the

opportunity to take advantage of pre-emptive and similar investment rights held by a Fund. It is possible that the terms of such related party transactions may be less favorable to a Fund and such Fund's Investors than to SVB Capital, its affiliates or other Funds. SVB Capital shall have no liability attributable to or based upon any conflicts of interest relating to the Evergreen Portfolio Partnerships and any actions taken in respect thereof. In the context of the Evergreen Portfolio Partnerships, causing another Fund to take an investment opportunity or to exercise any legal or contractual rights available to it shall not be deemed intentional harm to a different Fund.

All investing involves a risk of loss that all of our clients or Investors in our Funds must be prepared to bear.

Item 9: Disciplinary Information

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

SVB Innovation Credit Fund, VIII, L.P. ("Fund VIII"), an advisory affiliate of SVB Capital, was subject to a regulatory action initiated by the California Department of Financial Protection on April 16, 2021.

As a result of an acquisition transaction that occurred on December 23, 2020, the control and management of Fund VIII was changed to a new (and current) general partner, SVB Innovation Credit Partners VIII, LLC. Note that, upon the change of control, notice to the California Department of Financial Protection and Innovation (DFPI) was initiated to change Fund VIII's address, name, contact information, and other management information. These changes were approved by the DFPI on or about June 4, 2021. Unfortunately, Fund VIII inadvertently missed the deadline to file its Annual Report with the DFPI by March 15, 2021, as required by California Financial Code 22159. This was partially due to Fund VIII not receiving notices sent by the DFPI to CFL licensees between December 2020 and March 2021 since the DFPI had not yet completed the process to change Fund VIII's contact and other information as mentioned above. On April 16, 2021, the DFPI Commissioner issued an Order Summarily Revoking California Finance Lenders License Pursuant to Financial Code Section 22715 for CFL License Number 60DBO-65349 ("Summary Revocation Order"). On April 29, 2021, Fund VIII became aware of the Summary Revocation Order, and on April 30, 2021, Fund VIII submitted its Annual Report to the DFPI. On May 6, 2021, the DFPI Commissioner and Fund VIII entered into a Consent Order that rescinded the Summary Revocation Order thereby reinstating Fund VIII's CFL license.

Fund VIII is currently managed by SVB Capital Management, LLC following completion of its registration as an investment adviser with the SEC.

Following the failure of Silicon Valley Bank, several class action lawsuits were filed against SVBFG and/or its former officers and/or directors alleging certain violations of securities laws. Lawsuits filed against SVBFG are further described below.

Vanipenta v. SVB Financial Group, et al., No. 3:23-cv-01097 (N.D. Cal. 2023) (the "Vanipenta Action"): On March 13, 2023, SVBFG, its former chief executive officer Greg W. Becker, and its former chief financial officer Daniel J. Beck were named as defendants in a putative class action complaint filed in the Northern District of California on behalf of individuals who purchased or otherwise acquired SVBFG publicly traded securities between June 16, 2021 and March 10, 2023. The complaint asserts claims under Sections 10(b) and 20(a) of the Exchange Act arising from allegedly inaccurate and misleading statements and omissions in connection with SVBFG's financial condition, business, operations, management, and prospects. The complaint seeks compensatory damages and related relief. On September 14, 2023, a hearing was held to consider several motions to consolidate this action with the related actions below and to appoint lead plaintiff and lead counsel. On November 30, 2023, the Court issued a written order consolidating the Vanipenta Action with: the Snook Action, the and the International Union Action, as well as certain other lawsuits naming former SVBFG executives as defendants. On January 16, 2024, the Plaintiffs

filed a consolidated amended class action complaint alleging additional claims under Section 20A of the Exchange Act for insider trading arising from alleged sales of SVBFG common stock by Greg Becker and Daniel Beck as well as Sections 11, 12(A)(2), and 15 of the Securities Act of 1933 arising from allegedly inaccurate and misleading statements and omissions in connection with offerings SVBFG conducted between February 2021 and April 2022.

Snook v. Becker, et al., No. 3:23-cv-01173 (N.D. Cal. 2023) (the “Snook Action”): On March 15, 2023, SVBFG, its former chief executive officer Greg W. Becker, and its former chief financial officer Daniel J. Beck were named as defendants in thea putative class action complaint filed in the Northern District of California on behalf of individuals who purchased or otherwise acquired SVBFG publicly traded securities between June 16, 2021 and March 10, 2023. The complaint asserts claims under Sections 10(b) and 20(a) of the of the Exchange Act arising from allegedly inaccurate and misleading statements and omissions in connection with SVBFG’s financial condition, business, operations, management, and prospects. The complaint seeks compensatory damages and related relief. On March 17, 2023, the plaintiff voluntarily dismissed its claims against SVBFG without prejudice. On November 30, 2023, the Vanipenta Action’s Court issued a written order consolidating this case with the Vanipenta Action.

International Union of Operating Engineers Local 132 Pension Fund v. SVB Financial Group, et al., No. 3:23-cv-01962 (N.D. Cal. 2023) (the “International Union Action”): On April 24, 2023, SVBFG, its former chief executive officer Greg W. Becker, and its former chief financial officer Daniel J. Beck were named as defendants in a putative class action complaint filed in the Northern District of California on behalf of individuals who purchased or otherwise acquired SVBFG publicly traded securities between November 5, 2020 and March 10, 2023. The complaint asserts claims under Sections 10(b) and 20(a) of the Exchange Act arising from allegedly inaccurate and misleading statements and omissions in connection with SVBFG’s financial condition, business, operations, management, and prospects. The complaint seeks compensatory damages and related relief. On November 30, 2023, the Vanipenta Action’s Court issued a written order consolidating this case with the Vanipenta Action.

Item 10: Other Financial Industry Activities and Affiliations

SVB Financial Group

SVB Capital is an indirect, wholly-owned subsidiary of SVBFG. SVBFG is a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act).

Legacy SVB Capital operated as a division of SVBFG. This division consisted of a team of investment professionals supported by professionals across data science, investor relations, finance, legal and compliance (collectively, the “SVB Capital Professionals”). Historically, the SVB Capital Professionals were employed by Silicon Valley Bank and provided services to Legacy SVB Capital pursuant to inter-affiliate arrangements between Silicon Valley Bank and SVBFG. In connection with the Silicon Valley Bank Acquisition, all of the SVB Capital Professionals in the U.S. became employees of FCB. In September 2023, SVB Capital Professionals became employees of SVB Capital Management, LLC as part of the broader separation of SVB Capital’s business from the legacy Silicon Valley Bank infrastructure. As of the date hereof, all SVB Capital Professionals are Supervised Persons and are subject to the Code of Ethics.

Historically, the SVB Capital Professionals utilized IT, clerical, bookkeeping, record keeping, and other administrative services provided by Silicon Valley Bank and its affiliates. Such services were provided pursuant to inter-affiliate arrangements between Silicon Valley Bank and SVBFG. Following the Silicon Valley Bank Acquisition, many of these services were provided to SVB Capital and the SVB Capital Professionals by FCB. These services were replaced or transitioned to SVB Capital as part of the broader separation of the SVB Capital business from the legacy Silicon Valley Bank infrastructure.

General Partners

Certain limited liability companies serve as General Partners of the Funds. Please see Item 11 below for further information on how conflicts of interest between SVB Capital and the General Partners are managed and addressed.

Pooled Investment Vehicles

SVB Capital organizes and sponsors the Funds, which are private pooled investment vehicles. Each Fund is controlled by a General Partner that is affiliated with SVB Capital. SVB Capital, as investment adviser to the Funds, will be responsible for all decisions regarding portfolio transactions of the Funds and will have full discretion over the management of the Funds’ investment activities. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, any employees and persons acting on behalf of the General Partner are subject to the supervision and control of SVB Capital. Thus, the General Partner, employees of the General Partner other than employees whose functions are clerical or ministerial and the persons acting on its behalf would be “persons associated with” the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partner.

Master Funds

Some of the private investment funds that we manage make certain of their investments through other master funds we manage. These master funds do not contain any investors other than our Funds. Investing the assets of our Funds into another managed master fund presents the potential opportunity for SVB Capital to charge investors fees at multiple levels. However, while our Funds indirectly bear all investment and operating expenses, we do not charge these master funds any management or performance fees in connection with our management services and therefore our Funds do not pay to us further management or performance fees at the master fund level in addition to those that we charge at the Fund level. In addition, since we do not allow investors other than our Funds to invest in these master funds, these vehicles do not compete with our clients for investments.

Neither SVB Capital nor any of our management persons is:

- registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer; or
- registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity-trading adviser, or an associated person of the foregoing entities.

Other than our relationship with the General Partners, which serve as the sponsor or syndicator of the SVB Capital Funds, neither SVB Capital nor our management persons has any relationship or arrangement that is material to our advisory business or our clients with related persons that are:

- a broker-dealer, municipal securities dealer, or government securities broker or dealer
- an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company, hedge fund, or offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accounting firm
- law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer

SVB Capital does not recommend or select other investment advisers for our clients and we do not have any business relationships with other investment advisers that can create a material conflict of interest.

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

Our firm has a statutory fiduciary duty under the Advisers Act to act in the best interest of our clients. All of our personnel must put the interests of our clients – our Funds - before their own personal interests to the extent required by the Advisers Act and must act honestly and fairly in dealings with our Funds. All of our personnel must also comply with all other applicable securities laws.

To promote our fiduciary duties and legal obligations, our Code of Ethics contains policies regarding gifts and entertainment, outside business activities and other conflicts of interest, political contributions (including the “pay-to-play” rule), personal trading and trading restrictions, reporting violations and disciplinary action. We will provide a copy of our Code of Ethics to any client, investor, prospective client or prospective investor upon request at: compliance@svbcapital.com.

As part of our Code of Ethics, we have adopted a personal trading policy requiring all of our employees to disclose all holdings in personal accounts and all personal securities and derivatives transactions in a timely manner. In accordance with our Code of Ethics, our firm maintains a “Restricted List” that contains the names of companies of which we have determined to restrict trading activity by our personnel, typically because our Funds hold, or we anticipate that they may hold, active positions in these companies or because one of our investment professionals is a member of the board of a public company. Generally, an employee may not, for his or her personal account, trade securities of an issuer included on the Restricted List (or any derivative thereon), though our Chief Compliance Officer may grant limited exceptions in certain circumstances after an employee seeks pre-approval. Employees must also submit quarterly and annual reports disclosing all of their personal securities holdings, subject to limited exceptions, and the trading restrictions in our Code of Ethics generally apply to our employees’ family members that live in the same household.

Under certain circumstances an employee might invest in a security that is not considered suitable for our Funds because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for our Funds, but the Chief Compliance Officer might not allow the security to be purchased for our Funds in order to avoid even the appearance of employees trading ahead of clients. In SVB Capital’s experience, it is rare for an employee’s personal trading to limit our Funds’ investment opportunities, but such a situation may arise from time to time.

SVBFG from time to time has invested, and may in the future invest, in the same or related securities that we or the General Partners cause the SVB Capital Funds to acquire for investment. In connection with SVBFG holding such securities, there may be occasions when SVBFG acquires or disposes of such securities at or about the same time that we acquire or dispose of such securities on behalf of the SVB Capital Funds. The investment by SVBFG in securities in which one or more SVB Capital Funds also invests could result in conflicts of interest, including those described below.

For example, in situations in which a SVB Capital Fund holds a more senior position in the capital structure of an issuer experiencing financial or other difficulties as compared to positions held by SVBFG, SVBFG and SVB Capital may determine not to pursue actions and remedies available to

the SVB Capital Fund or particular terms that might be unfavorable to SVBFG's position. In addition, in the event that SVBFG holds voting securities of an issuer in which a particular SVB Capital Fund holds loans, bonds or other credit-related assets or securities, SVBFG may vote on certain matters in a manner that has an adverse effect on the positions held by the SVB Capital Fund. Conversely, SVB Capital Funds may hold voting securities of an issuer in which SVBFG holds credit-related assets or securities, and SVBFG and SVB Capital may determine on behalf of the SVB Capital Funds not to act in a manner adverse to SVBFG. Finally, certain of SVBFG's relationships or other business dealings with an issuer, other holders of credit-related assets or securities of such issuer, or other transaction participants may cause SVBFG to pursue an action or engage in a transaction that has an adverse effect on the positions held by the SVB Capital Fund.

These potential issues are examples of conflicts that SVBFG and SVB Capital will face in situations in which SVB Capital Funds and SVBFG invest in or extend credit to different parts of the capital structure of a single issuer. SVB Capital will adopt procedures to address such conflicts. The particular procedures employed will depend on the circumstances of particular situations. A more detailed discussion of specific conflicts applicable to a particular Fund are enumerated in the confidential private placement memorandum or other disclosure documents with respect to such Fund.

Item 12: Brokerage Practices

The Funds may purchase or sell securities in privately negotiated transactions, or, at the recommendation of SVB Capital from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions. SVB Capital has discretion in deciding which brokers or dealers are to be used for a particular transaction but is not able to control the compensation for those transactions.

SVB Capital has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction or to select any broker on the basis of its purported or “posted” commission rate; however, SVB Capital will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting Client transactions to the extent consistent with the interests of such Clients.

SVB Capital seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to both SVB Capital and the Funds. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, SVB Capital may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Where applicable, SVB Capital will aggregate the purchase or sale of securities for certain of the Funds. The allocation of purchases among participating Funds is determined in accordance with each Fund’s Governing Documents and SVB Capital’s allocation policy.

As a matter of practice, SVB Capital currently does not engage in soft dollar transactions, and although we are permitted to do so and may engage in soft dollar transactions in the future in accordance with the limitations of Section 28(e) of the Securities Exchange Act of 1934, as amended, it is not anticipated that we will do so. Although SVB Capital may receive proprietary research from certain brokerage firms, it does not take the value of such research into account when selecting brokers.

Item 13: Review of Accounts

SVB Capital's investment teams monitor the Funds' investments with support from the broader SVB Capital Professional population.

All investments made by the Funds are carefully reviewed and approved by the applicable SVB Capital Investment Committee and the Funds and their investments are monitored on an ongoing basis by the applicable investment team members. On at least a quarterly basis each Investment Committee meets with the Chief Compliance Officer and other SVB Capital Professionals to review a number of reports that are designed to identify any Investments or other activities of a Fund that are outside of any parameters specified in the applicable Fund's Governing Documents.

The applicable Funds are audited annually by an independent public accountant.

Investors in the Funds will receive reports in accordance with the terms of the applicable Governing Documents.

Item 14: Client Referrals and Other Compensation

SVB Capital's officers and employees generally may participate on the boards of directors (or equivalent governing body) of the Funds' portfolio investments. Currently, SVB Capital employees, in most cases, act as board observers or are appointed to an advisory committee and are not on the board of directors (or equivalent governing body). While it is possible, under certain circumstances, to receive compensation or other benefits from the portfolio investments in connection with these governance roles, it is not expected that compensation would be paid due to the traditional practices of the Funds' investment sectors. However, if compensation in the form of cash or equity is paid to an employee for serving as SVB Capital's representative on a Fund's portfolio investment's governing body, the governing documents of Funds generally provide mechanisms where compensation is remitted to the relevant Funds in the form of fee and expense offsets. Additionally, employees serving as SVB Capital's representative on a portfolio investment's governing body, may also, at times, receive certain non-equity and non-cash benefits that they retain related to meeting attendance (for example, unlimited complimentary flights and other travel accommodations).

The Fund, the General Partner, SVB Capital or their affiliates may engage placement agents in connection with the organization of the Fund and the offering of interests therein. Any such placement agents may be compensated through fixed or contingent fees, as well as reimbursed for expenses. As set forth in the Partnership Agreement, the Fund may pay such fees and expenses but the Management Fee payable by the Fund will be reduced by the amount of any placement fees and expenses paid by the Fund. In addition to such placement fees charged to the Fund, placement agents may charge any Limited Partner that is also a client of such placement agent an additional placement fee, which shall be due directly to such placement agent and will be in addition to those fees and expenses to be paid by the Fund. For the avoidance of doubt, any such placement fees shall be in addition to the amount required to be contributed by such Limited Partner to the Fund.

Item 15: Custody

We generally are deemed to have custody of client funds and securities under Rule 206(4)-2 of the Advisers Act, including because our related persons act as General Partners to the Funds.

In order to comply with Rule 206(4)-2, we require that (i) each applicable Fund be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (ii) each applicable Fund distribute its audited financial statements to all of its Limited Partners generally within 120 days of the end of the Fund's fiscal year (180 days in the case of our Fund of Funds strategy). Investors will not receive statements from any custodians.

Item 16: Investment Discretion

SVB Capital accepts the discretionary authority to manage the Funds. Essentially, discretionary authority means that SVB Capital has the authority to determine, without obtaining specific client consent but subject to the terms and conditions of the applicable Governing Documents, which securities to buy or sell and the amount of securities to buy or sell on behalf of the Funds. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in each of our clients' private placement memoranda or other Governing Documents.

Item 17: Voting Client Securities

Based upon SVB Capital's business as an investment adviser to Funds that predominantly invest in non-public securities, it is not expected that proxy voting will occur frequently. There may be occasions, however, when SVB Capital receives notices or proposals seeking the consent of a Fund. In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, SVB Capital has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that SVB Capital receives will be treated in accordance with these policies and procedures.

The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Fund's best interest and is in line with such Fund's investment objectives. In limited circumstances, SVB Capital may refrain from voting Proxies where SVB Capital believes that voting would be inappropriate.

Conflicts of interest may arise between the interests of a Fund on the one hand and SVB Capital or its affiliates on the other hand. If SVB Capital determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, SVB Capital will vote in accordance with its Proxy voting policies and procedures.

Fund investors do not have the ability to direct proxy or solicitation votes. Information about how SVB Capital has voted in the past, is available upon written request at: compliance@svbcapital.com

Item 18: Financial Information

A balance sheet is not required to be provided as SVB Capital does not solicit fees more than six months in advance. SVB Capital does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients, and has not been subject to any bankruptcy proceeding during the past 10 years.

On March 10, 2023, SVBFG's wholly owned subsidiary, Silicon Valley Bank, was closed by the California Department of Financial Protection and Innovation, and the FDIC was appointed as receiver. On March 12, 2023, substantially all assets and liabilities of Silicon Valley Bank were transferred to an FDIC-operated bridge bank, Silicon Valley Bridge Bank, N.A. As a separate division of SVBFG, Legacy SVB Capital and its funds were not subject to the FDIC receivership proceeding or the related transfer of assets and liabilities to the bridge bank. Effective March 27, 2023, FCB assumed all customer deposits and certain other liabilities, and acquired substantially all loans and certain other assets, of Silicon Valley Bridge Bank, N.A. The FCB acquisition of the assets and liabilities of Silicon Valley Bridge Bank, N.A. did not include any of the Funds or SVBFG's rights to management fees, profit rights and equity interests.

Following the actions of the FDIC, SVBFG appointed a restructuring committee consisting of five independent existing members of the SVBFG Board of Directors to explore strategic alternatives for the holding company and its remaining businesses and assets.

Separate from the actions taken by the FDIC, on March 17, 2023, SVBFG filed a voluntary petition in the United States Bankruptcy Court for the Southern District of New York for relief under the provisions of Chapter 11 of Title 11 of the United States Code. The Chapter 11 process is intended to allow SVBFG to preserve value as it evaluates strategic alternatives for its assets and investments. The Funds and their General Partners are not included in the Chapter 11 filing and continue to operate.

In January of 2024, SVBFG and its creditors announced their decision to retain SVB Capital under a reorganized company.