

Item 1. Cover Page

Bain Capital Ventures, LP

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**Part 2A of Form ADV: Firm Brochure
March 2024**



This brochure provides information about the qualifications and business practices of Bain Capital Ventures, LP. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Bain Capital Ventures, LP also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Item 2 is not applicable.

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Item 4. Advisory Business

For purposes of this brochure, unless otherwise noted, the “Advisers” mean (i) Bain Capital Ventures, LP (“Bain Capital Ventures”) a Delaware limited partnership and (ii) Bain Capital Crypto, LP (“Bain Capital Crypto”) a Delaware limited partnership each of which are wholly owned by Bain Capital, LP (“Bain Capital”). The Advisers provide investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As the investment advisers of the Bain Capital Ventures Funds and Bain Capital Crypto Funds (collectively, the “Funds”), the Advisers, along with the General Partners of the Funds (“General Partner” and collectively the “General Partners”), identify investment opportunities for, and participate in the acquisition, management, monitoring and disposition of investments of, each applicable Fund.

Each Adviser operates its business as follows:

- (1) Bain Capital Ventures is stage agnostic investing in software, hardware, information, digital media, internet, healthcare, technology-driven business services companies and digital assets. Such investments take the form of privately negotiated investment instruments including unregistered equity from both U.S. and non-U.S. issuers and other investments, including investments in partnerships, consistent with the respective Fund’s investment strategy and objectives.
- (2) Bain Capital Crypto’s strategy is to primarily pursue investments in core infrastructure (smart contract platforms, smart contract scaling solutions and associated middleware), decentralized finance and programmable money, emerging technologies (privacy, identity, security) and adjacent equity investments in companies that provide infrastructure for the crypto asset class.

The Advisers provide investment advisory services to each of the Funds pursuant to separate investment and advisory agreements (each, an “Advisory Agreement”). Investment advice is provided by the Advisers directly to the Funds, subject to the direction and control of the General Partner of such Fund and not individually to the investors in the Funds.

Any restrictions on investments in certain types of securities, are established by the General Partner of the applicable Fund, and are set forth in the documentation received by each limited partner prior to investment in such Fund. Once invested in a Fund, investors cannot impose restrictions on the types of securities in which such Fund may invest. Currently there are no restrictions on the types of securities in which a Fund may invest.

Bain Capital Ventures has been in business since 2000. As of December 31, 2023, Bain Capital Ventures and Bain Capital Crypto collectively managed approximately \$9,989,010,000 of client assets, all of which is managed on a discretionary¹ basis.

¹ The Advisers do not have ultimate investment discretion with respect to the assets of any Funds, as such discretion is retained by the applicable General Partner of each Fund.

Item 5. Fees and Compensation

As compensation for investment advisory services rendered to the Funds, the Advisers receive from each Fund an annual management fee payable quarterly in advance. Management fees paid by a Fund are indirectly borne by the limited partners in such Fund.

The precise amount, and the manner and calculation of, the management fee for each Fund is established by the Advisers and is set forth in such Fund's Advisory Agreement, limited partnership agreement (or analogous organizational document) and/or other documentation received by each limited partner prior to investment in such Fund. Fees may differ from one Fund to another, as well as among limited partners in the same Fund.

Upon the termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all management fees collected in advance. As described below, the management fee may be reduced in some circumstances in connection with the receipt by the Advisers or their related persons of various fees paid by actual or prospective portfolio companies. The management fee is generally subject to waiver or reduction by the Advisers in their sole discretion, including in connection with investments made by the General Partners or its related persons. The fee structures described above may be modified from time to time.

To the extent not paid by portfolio companies or other investment vehicles, a Fund shall bear its expenses, which shall generally include the expenses set forth below. Expenses born by a Fund may vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

- (a) all investment-related expenses (in each case, including with respect to investments in any platform companies or add-on acquisitions), including expenses relating to identifying (including any finder's fees), evaluating, valuing, researching, investigating, structuring, diligencing, monitoring, hedging, purchasing, holding, selling (or potentially selling), refinancing (including any brokerage fees or expenses), in each case, including with respect to investments in platform companies or add-on acquisitions; or restructuring investments and potential investments (whether or not completed) (including lodging, travel, transportation, (including the use of first class or business class travel), meals, entertainment and other similar expenses relating to the foregoing);
- (b) all expenses of a Fund incurred in connection with the ongoing operation and administration of a Fund, including any legal, tax, auditing, accounting, domiciliation, consulting fees, bookkeeping, record keeping and clerical services to a Fund (in each case, whether performed by internal staff of the Advisers or the applicable Fund's General Partners, affiliates of or entities established by the Advisers or the applicable General Partners or by third parties, and expenses related to acquiring developing, implementing or maintaining related software; provided that for certain funds, the amount charged to such Fund for such services by internal staff may be subject to a cap);

- (c) all financing fees, taxes and expenses associated with a Fund's financial statements or tax reporting (including fees and expenses associated with preparing tax information, returns, elections, investigations, settlements, reviews and audits); expenses incurred in connection with the preparation and maintenance of a Fund's books and records, account holder diligence or the preparation and delivery of wires, financial and other reports, circulars, forms, notices, valuations, investment summaries and other information (including courier and delivery expenses); expenses incurred as the Fund's representative in connection with the applicable Fund and expenses incurred in connection with the dissolution and liquidation of such Fund;
- (d) expenses and fees of any administrator, depositary and/or custodian;
- (e) all fees, costs and expenses (which may be paid as a retainer, consulting fee (e.g., time and materials), incentive compensation (such as a bonus or success fee, an equity incentive or a profit participation), or as guaranteed minimum compensation) of professionals (including industry executives, advisors, consultants (including operating and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to a Fund and/or its portfolio companies, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case which services may, for the avoidance of doubt, be provided prior to the commencement of an investment);
- (f) research expenses (e.g., news and quotation subscriptions and market research, conference expenses (including related travel and other expenses of a category identified in clause (a) above) related to developing potential investment ideas (including senior managers or other employees of Bain Capital Ventures, portfolio companies or other industry executives attending and/or hosting conferences and networking events organized by Bain Capital Ventures and/or portfolio companies), trends and themes within industries, sectors or geographies), information technology expenses (including technology service providers) and expenses related to acquiring, developing, implementing or maintaining related software;
- (g) all fees, expenses and costs in connection with any legal and/or regulatory compliance (including anti-financial crime compliance), participation in or costs arising from any law or regulation or industry initiatives concerning ESG compliance, data collection, reporting or other best practice, and any government and/or regulatory filings related to a Fund or the offering of interests in a Fund (including regulatory filings of the General Partner, Bain Capital Ventures and their affiliates relating to a Fund), including, without limitation, any filings in connection with the AIFMD or the AIFM Law whether, for the avoidance of doubt, they are incurred once or on a periodic basis during the life of the Funds;
- (h) all expenses related to advisory board meetings (including travel and other expenses) and costs and expenses incurred in relation to obtaining consents or approvals of a Fund's limited partner or the advisory board;

- (i) any costs, losses, damages or other expenses relating to any warranties or indemnities given by a Fund in relation to any investments, including where a claim has been made in respect of such warranties or indemnities;
- (j) all costs of all subsidiaries, Alternative Investment Vehicles (“AIVs”) and other vehicles and special purpose entities through which investments are held or managed, including costs associated with establishing and administering such entities, admitting limited partners thereto, establishing, changing or maintaining a residence in certain jurisdictions (such as rent for office space, related overhead, board of directors expenses and employee salaries and benefits) and winding up and dissolution of such entities;
- (k) all costs and expenses incurred in connection with the preparation of amendments to the applicable agreement or other documentation of a Fund;
- (l) all costs and expenses incurred in connection with or incidental to the incurrence or refinancing of any credit facility, net asset value loans, or other indebtedness, guarantees by or other obligations of a Fund;
- (m) the management fee;
- (n) offering expenses (including for services performed either by internal staff of Bain Capital Ventures or the General Partners, affiliates of or entities established by Bain Capital Ventures or the General Partners or by third parties) up to the offering expenses cap;
- (o) costs and expenses of administering and complying with side letters entered into with a Fund’s limited partner (including the process of distributing and implementing applicable elections pursuant to any “most-favored nations” clauses in side letters and any Environmental, Social, and Governance obligations or other standards, including compliance and reporting);
- (p) all reasonable lodging, travel transportation (including the use of first class or business class travel), meals, entertainment and other similar expenses relating to the foregoing incurred in connection with a Fund’s affairs;
- (q) all out-of-pocket expenses incurred in connection with the collection of amounts due to a Fund from any person;
- (r) all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of a Fund, investments of a Fund (unless borne by the relevant portfolio company), Bain Capital Ventures, a Fund’s General Partner, Bain Capital Ventures related affiliates and/or the advisory board, with respect to a Fund, including the allocable portion of any insurance policies that provide such Fund GPs and/or Bain Capital Ventures and/or its respective affiliates, with coverage covering multiple funds, personnel or liabilities, including with respect to such Fund;
- (s) all expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of a Fund limited partner’s interest in a Fund or the withdrawal or termination of a Funds’ limited partner (but only to the extent not paid by the applicable purchaser or a Fund limited partner, assignee, pledgee or transferee, as the case may be);

- (t) all costs and expenses associated with a defaulting Fund limited partner (but only to the extent not paid by the applicable defaulting Fund limited partner);
- (u) any taxes, or any expenses, penalties or liabilities which are not allocated to one or more Fund limited partners;
- (v) all expenses incurred in connection with any proceeding involving a Fund (including the cost of any investigation and preparation) and the amount of any judgment, fine or settlement paid in connection therewith;
- (w) all indemnification obligations and any other indemnity, contribution, or reimbursement obligations of a Fund with respect to any person, whether payable in connection with a proceeding involving such Fund or otherwise (collectively, "Fund Expenses");
- (x) to the extent not covered by (a)-(w) above, all costs, fees and expenses incurred in connection with the making, holding or disposition of Digital Assets (including without limitation any costs, fees or expenses relating to digital or other currency exchange (e.g., blockchain-related transaction or related fees); transfers, voting, staking or other protocol operations; hardware or physical vaults, "cold" storage, security or asset custody; or other systems or technology; or other similar or related expenses); and
- (y) any other extraordinary expenses of the Funds (and any expenses described in (a)-(w) herein).

The foregoing will be considered partnership expenses whether incurred directly by the Funds or by the General Partners, the Advisers or any of their affiliates on behalf of the Funds. The Funds will bear their pro rata share of out-of-pocket expenses (including rent, compensation and board expenses) directly relating to fund administrative services performed by the Advisers or their affiliates and fund administrative service companies and other special purpose entities maintained by the Advisers, the General Partners or affiliates of or entities established by the Advisers, the General Partners, in certain jurisdictions required or desirable in connection with investments. The Funds may also reimburse any advisory board member for any expenses properly incurred under clause (h) above.

For the avoidance of doubt, similar expenses incurred with respect to any feeder vehicle will also be considered partnership expenses. Expenses of organizing and administering any feeder vehicle will generally be borne by the relevant Fund and thus, any feeder vehicle is expected to bear its proportionate share of such expenses through its interest in the pain partnership or the applicable parallel vehicle.

Subject to the foregoing, each General Partner and Adviser will each pay their normal operating expenses, including salaries and employee benefit expenses of employees and related overhead (including rent, utilities, office expenses, travel expenses not allocated to such Fund as described herein and other similar items) and all fees and expenses incurred in connection with each such Fund General Partners' and the Advisers' compliance with any applicable ongoing regulatory requirements, excluding in each case those requirements that are imposed as a result of the organization or operation of such Fund (including, but not limited to, those fees referred to in subparagraph (g) above) and certain material and other expenses as described in the respective Funds' limited partnership agreement.

The appropriate allocation of fees and expenses among the Funds, the Feeder Vehicles, any parallel vehicles, other related funds and any other persons or entities that may invest or co-invest with the Funds in one or more investments will be determined by the Funds' General Partners and the general partners (or similar governing entity) of such other funds or accounts that invest alongside the Funds in good faith and in a manner consistent with the respective Funds limited partnership agreement and the limited partnership agreements (or analogous organizational documents) of such other investing entities. It is possible that there may be no other entity that has agreed to share expenses with the Funds if the investment is not consummated, with the result that the Funds may bear all of the expenses relating to that potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such other funds or third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.

Fees Received by Affiliated Broker-Dealer

Bain Capital Distributors, LLC ("Bain Capital Distributors") is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"). Bain Capital Distributors places securities and instruments issued by certain private investment entities that the Advisers and its affiliates manage. When Bain Capital Distributors acts as the placement agent for a Fund in respect of securities or instruments issued by a Fund, no commission or other compensation is received by Bain Capital Distributors from such Fund or their investors for such service.

Other Fees

The Advisers and its affiliates will typically perform management, advisory, consulting, investment banking, financial advisory and a variety of other services for, and will, on rare occasions, receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Funds. For such services, the Advisers are expected to receive one or more of the following: (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, which include management, operational and strategic support provided by the Advisers, (ii) a transaction fee for services (including financial advisory, investment banking and breakup fees) provided in connection with the acquisition, deposition, refinancing, public offering, sale or similar change of control transactions, and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. The Advisers' personnel, including former personnel serving on our behalf and at our request, generally are expected to, with respect to control investments, and may, with respect to non-control investments, serve as directors of portfolio companies. Any fees paid to such personnel will be offset against the management fee. For further details on these other fees received by the Advisers and the related conflicts of interest arising from receipt of such fees, please see "Conflicts Relating to the General Partners of the Funds and the Advisers" in Item 10 below. Additionally, please see Item 6 below regarding "carried interest" that the Funds may pay.

Although the Advisers do not generally utilize the services of broker-dealers for transaction related services, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

A portion of each Fund's net investment profit is allocated to the capital account of its General Partners or Special Limited Partner as "carried interest." Each General Partner or Special Limited Partner of a Fund is a related person of the Advisers. References to General Partner in relation to carried interest for purpose of this document include any Special Limited Partner created for applicable Funds. Carried interest may differ from one Fund to another.

The payment by Funds of carried interest at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive for the Advisers to disproportionately allocate time, services or functions to Funds paying carried interest at a higher rate or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the partnership agreements of the Funds, this conflict is mitigated by (i) certain limitations on the ability of the Advisers to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Advisers.

Item 7. Types of Clients

Bain Capital Ventures currently provides investment advisory services to the Bain Capital Venture Funds. Bain Capital Crypto currently provides investment advisory services to the Bain Capital Crypto Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of such Fund, and not individually to the limited partners of such Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Although the Advisers do not impose minimum dollar values on creating a Fund, legal eligibility requirements must be met. Minimum investment commitments may be established for limited partners in the Funds. The General Partner of each Fund, in its sole discretion, may permit investments that are less than the minimum investment commitment set forth in the applicable fund documents of a Fund.

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

Methods of Analysis and Investment Strategies

Bain Capital Ventures. Bain Capital Ventures' strategy is stage-agnostic investing in venture and growth-stage companies in a core set of industry verticals. Bain Capital Ventures provides significant ongoing strategic and operational support to companies, particularly in the form of go-to-market and team building expertise. The Bain Capital Ventures Funds focus on targeted segments of enterprise software and technology-enabled services, including application software,

commerce technology, financial technology, infrastructure software and security software. In select cases, the Bain Capital Ventures Funds also invest in opportunistic areas.

Bain Capital Ventures does not proactively target a certain percentage of the Bain Capital Ventures Funds toward a particular mix of sectors or stages, but instead invests across a wide range of sectors and stages.

Bain Capital Crypto. Bain Capital Crypto's strategy is to primarily pursue investments in core infrastructure (smart contract platforms, smart contract scaling solutions and associated middleware), decentralized finance and programmable money, emerging technologies (privacy, identity, security) and adjacent equity investments in companies that provide infrastructure for the crypto asset class. Bain Capital Crypto's strategy is modeled on a value-additive approach that develops deep understanding for the underlying technology and ecosystem.

The Bain Capital Crypto Funds target investments in companies or tokens through minority positions that are aligned with existing stakeholders, and seek to take an active role in driving growth and strategy through engagement with management teams and developer communities. The Bain Capital Crypto Funds may also make investments through open market purchases of public tokens, including for the purpose of establishing core fund positions or increasing exposure to existing investments.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of loss of their investments therein.

Different risks may exist with respect to investments in different Funds.

The risks associated with an investment in any particular Fund may be substantially impacted by the nature and timing of the market.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by the Funds in connection with those strategies and methods, include the following:

Risks Related to Investing in a Private Fund

Illiquid, Long-Term Investment

An investment in a Fund is speculative and volatile, requiring a long-term commitment with no certainty of return. The Funds may make investments in companies that are in a conceptual or early stage of development. These companies may have no proven operating history on which to judge future performance, little or no profits or cash flow, uncertain market acceptance and a high degree of regulatory risk. In most cases, a Fund's investments will be long-term in nature and are expected to require many years from the date of investment to the date of disposition. During that time, a portfolio investment may not distribute any dividends, royalties or other income to a Fund, and, as a result, investors should not expect to receive any distributions from a Fund for an

extended period of time. A Fund's investments are considered highly speculative and may result in the loss of a Fund's entire investment. Because a Fund may only make a limited number of investments and because many of a Fund's investments may involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns to the limited partners.

Nature of Investments

The securities in which the Funds will invest will generally be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. The Funds' investments will generally be in minority positions in portfolio companies, in many cases without power individually to exert significant control over such portfolio companies' boards of directors and management, although the Funds may also purchase a majority position of the securities of a portfolio company. While a Fund may seek to get the appropriate governance and exit rights at the time of making a minority investment, there may be instances in which a Fund may not be able to exercise control over such portfolio company. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of a Fund's investment may depend on such majority controlled decisions, which decisions may not be consistent with a Fund's objectives.

Generally, the Funds' portfolio companies will be at a relatively early stage of development, thus entailing significant operating risk and financing risk, although the Funds may also invest in portfolio companies in later development stages.

In addition, the Funds are expected to make investments in Digital Assets, including direct investments in Digital Assets and agreements for future tokens. Such investments in Digital Assets may frequently be made in foreign jurisdictions, where the regulatory landscape concerning Digital Assets is uncertain and may vary widely between such jurisdictions. Furthermore, Investments in Digital Assets offer no statutory stockholder protections and may lack typical investor protections altogether.

Reliance on an Adviser

An investor must rely on the Advisers' ability to identify and make investments consistent with the Funds' investment objectives and policies. In addition, investors will generally not have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments to be made by the Funds or the terms of any investment ahead of that investment being made. The Advisers may be unable to find a sufficient number of attractive opportunities to fully invest the Funds' committed capital or meet their investment objectives. Further, there can be no assurance that what the General Partners or the Advisers perceive as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. In addition, there is no expectation that allocations of investment opportunities will be made pro rata as between a Fund, a Co-investment Fund and other Related Funds and any such allocation determinations will be made in accordance with the factors described herein. While the Management Company intends to collaborate with other Affiliate Advisers, there is no guarantee that it will be successful in doing so or that such collaboration will benefit the Funds. Investors have no right or power to take part in the management of the Funds. Investors will not receive the detailed financial information issued by portfolio companies which is available to the General

Partners and the Advisers. Accordingly, no person or entity should purchase limited partnership interests unless such person or entity is willing to entrust all aspects of the management of the Funds to the General Partners and the Advisers.

The loss of the services of one or more of the members of the professional staff of the Advisers could have an adverse impact on the Funds' ability to realize their investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising the Funds will continue to have responsibilities with respect to other funds, accounts and investments managed and advised by the Advisers. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts. In addition, the limited partnership agreement and the investor management agreement will limit the circumstances under which the General Partners, the Advisers and their respective affiliates can be held liable to the Funds. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

Senior Advisors and Third Party Service Providers

The Advisers will retain third parties (which include former employees of the General Partners, the Advisers or their respective affiliates) to provide services in relation to the Funds' investment activities, underlying investments, and/or operations of a Fund or its portfolio companies. In particular, Third Party Service Provider senior advisors are expected to be retained to provide sourcing, consulting or advisory services, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case, services may, for the avoidance of doubt, be provided prior to the commencement of an offering or investment).

Additional third-party consultants, legal advisors, accountants, investment banks and/or others are expected to be retained to assist in the investment due diligence process to varying degrees depending on the particular investment. In addition, the General Partners and the Advisers may retain one or more individuals in connection with sourcing investments for a Fund, establishing platforms for investments, operating portfolio companies or providing other similar services (such individuals, senior advisors, and other third-party experts, advisors or consultants, "Third-Party Service Providers"). In addition to Third-Party Service Providers, the General Partners and/or the Advisers will, from time to time, engage other operating professionals, including third-party consultants and/or employees or former employees of the General Partners, the Advisers and their respective affiliates.

The involvement of Third Party Service Providers may present a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced. In addition, Third-Party Service Providers may not have requirements on the time and attention they devote to the Funds, their activities or their investments. The Advisers may rely on the findings of Third Party Service Providers in making offering investment and/or management decisions. Bain Capital and the Advisers may not be in a position to verify the risks or reliability of service providers. The respective Fund and the Advisers may suffer adverse consequences from actions, errors or failures to act by such third parties. While no Third Party Service Provider providing services to the Funds will have any fiduciary duties to such Funds or the limited partners, they may be entitled to indemnification under the terms of the service contracts or other arrangements entered into with the Funds or the Advisers, which costs and expenses of such indemnification would be borne by

Funds. In certain circumstances, Bain Capital and its employees may have other relationships with Third Party Service Providers which make the General Partners or the Advisers more likely to engage that Third Party Service Provider or which present other conflicts of interest which may not be possible to manage in such a way that they are avoided.

Fees paid to Third Party Service Providers may be structured in various ways, including as an annual, quarterly, monthly, daily or hourly fee or retainer a consulting fee (e.g. time and materials), and/or incentive compensation based on the particular services provided (e.g., a bonus, success fee or profits interest (in the form of cash or equity) based on pre-determined targets, milestones or similar factors), based on the particular services provided or as guaranteed minimum compensation (which may ultimately be borne by the Funds). Collectively, these fees generally will be borne by the Funds and will not reduce the management fee owed to the Advisers, though in certain instances they will be borne by the General Partners or the Advisers instead. Third Party Service Providers may also be granted equity interests (including stock options warrants and other rights to purchase interests in the portfolio investments) or co-investment opportunities in one or more portfolio companies, which they may not have received if they did not have an ongoing relationship with the Advisers and the Funds. Any such equity interests (including any stock options, warrants and other rights to purchase interests in the portfolio investments) will not be for the benefit of Funds, and the value of such interests (including stock options, warrants and other rights to purchase interests in the portfolio investments) will not reduce the management fee owed to the Advisers even if the payment of such fees or granting of such equity interests have the effect of reducing payments to such third parties by the Advisers.

Service providers or their affiliates often charge different rates or have different arrangements for specific types of services and relevant comparisons may not be available for a number of reasons, including as a result of a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. In connection with such relationships, the General Partner will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include the General Partner's experience with relevant service providers and the overall quality and/or nature of the services they provide. Whether or not the Adviser or its employees have a relationship or receive financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is not more qualified to provide the applicable services or could provide such services at lesser cost.

Valuation Risks

The Funds' investments (including Digital Assets) will be valued at estimated fair value as determined in good faith by the applicable General Partner of the Funds. Due to the generally illiquid nature of many of the securities held and potential relative scarcity of market comparables, as well as the uncertainty and volatility of Digital Asset pricing, fair values determined by the applicable General Partners may not reflect the prices that actually would be received when such investments are realized. Reliable market quotations may be less available for Digital Assets than for other investments, and the process of valuing securities or Digital Assets for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities or Digital Assets may ultimately be sold. In addition, valuation of certain Digital Assets is speculative, and there is no guarantee that the actual

value of such Digital Assets will be reflective of the estimated fair value of such Digital Assets as determined in good faith by the General Partner. With respect to the Funds, the exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, as management fees (in the case of a write-off or write-down below cost) and profits interests (in the case of a write-off or write-down below cost or an in-kind distribution) are calculated based, in part, on these valuations. Furthermore, the General Partner may or may not value the investments differently with how the same or similar investments are valued by the General Partners of the other Related Funds. If the valuations made by the General Partner are incorrect (including both with respect to an in-kind distribution or with respect to the fair value of investments that continue to be held by a Fund), the profits interest received by the Special Limited Partner, or the timing of receipt of profits interest, could also be incorrect. Additionally, the exercise of discretion in valuation by the General Partner of unrealized investments may give rise to conflicts of interest as such valuations affect the calculation of a Fund's performance track record.

In-Kind Distributions

Although the Funds expect to distribute primarily cash to limited partners, the Funds may make distributions to some or all limited partners in the circumstances described in the Partnership Agreement of marketable securities or Digital Assets (or other securities required to be sold pursuant to a registration statement) in kind from time to time, and may make distributions of non-marketable securities in kind at any time and nonmarketable securities with the consent of the advisory board or at dissolution in the General Partner's sole discretion. In the event that distributions are made of property other than cash, the amount of any such distribution will be accounted for as provided in the applicable partnership agreement. Investments distributed in kind may not be readily marketable or saleable and may have to be held by limited partners for an indefinite period of time. Alternatively, securities or Digital Assets distributed to limited partners may already be subject to a registration statement requiring that such securities or Digital Assets be sold by limited partners pursuant to such registration statement following receipt. The General Partner may cause a Fund to distribute such in-kind securities or Digital Assets and other financial instruments directly to the limited partners, or may create one or more special purpose vehicles or liquidating trusts to hold such securities or Digital Assets and other financial instruments until they can be sold. An independent valuation or appraisal generally will not be required and is not expected to be obtained in connection with in-kind distributions or contributions. In certain circumstances, one or more Related Funds may be permitted to make a distribution in kind to some or all their investors in circumstances in which one or more other Related Funds disposes of the securities and distributes cash.

A distribution in kind of marketable securities or Digital Assets could put downward pressure on the price of such securities, which may make it difficult or impossible for limited partners to sell such securities at the opening price on the day of distribution. Further, while securities or Digital Assets to be distributed by a Fund are typically permitted to be sold by the limited partners after receipt, due to contractual and/or regulatory restrictions, limited partners receiving a distribution of securities or Digital Assets may be unable to sell such securities until any holding periods required pursuant to contractual obligations or regulatory requirements have expired. The risk of loss and delay in liquidating marketable securities will be borne by the limited partners. There can be no assurance that any limited partners will be able to dispose of distributed securities at the value determined by the General Partner, notwithstanding that such value (and not the value a limited partners receives upon its own disposition) will be used to determine each Bain Capital

Venture investor's realized base amount and the obligations of limited partners to return distributions to such fund. In addition, fund limited partners (whether or not receiving the property that is being distributed in-kind) could in certain circumstances be subject to tax in connection with such in-kind distributions. Such tax could include, depending on the jurisdiction of the property being distributed, transfer taxes on the distribution, or non-resident capital gains tax (which, in some jurisdictions, can be levied by way of withholding tax). The Funds may also be subject to such transfer taxes or non-resident capital gains tax.

Furthermore, once securities or Digital Assets are distributed by a Fund, neither the General Partner nor the Advisers will have any duty or responsibility to the limited partners with regards to monitoring or advising with respect to such securities or Digital Assets and to the extent the General Partner and/or Special Limited Partner and/or affiliates of the Fund Management Companies (including the Fund Management Companies' personnel) receive any such marketable securities or Digital Assets as an in-kind distribution, such persons have no duty to hold such marketable securities or Digital Assets and may sell such securities or Digital Assets in transactions that may put downward pressure on the price of such securities. The General Partner may also cause a Fund to distribute securities or Digital Assets in kind to the General Partner and Special Limited Partner while disposing of the limited partners' share of such securities Digital Assets and distributing the net cash proceeds of such sale of securities or Digital Assets to the limited partners, which may cause the General Partner, the Special Limited Partner and/or their affiliates (including the Advisers' personnel) to receive more value from the securities or Digital Assets than they would have had the General Partner's and Special Limited Partner's share of such investment(s) been distributed in cash.

The ability of the General Partner to act in its own interest and in the interest of the Fund Management Companies with respect to such distributed shares creates a conflict of interest between the General Partner and the Advisers, an adviser to a Fund, and such fund. These conflicts may be exacerbated due to the enhanced knowledge and information the General Partner has relative to the limited partners with respect to such securities or Digital Assets, and such conflicts may not be able to be managed in such a way as to avoid the conflicts. Limited partners should also anticipate additional costs (including, for example, brokerage commissions) and delays associated with a Fund's in-kind distribution process and in disposing of marketable securities or Digital Assets received in kind from a Fund. Where a Fund's investments become marketable securities or Digital Assets other than in connection with an underwritten public offering, securities markets for such securities or Digital Assets may not be as established.

Fund Leverage

In seeking to enhance returns on invested capital and otherwise manage cash flows, the General Partner expects to cause some or all of the Advisers' entities to borrow funds to make investments, to defer calling committed capital and for other permitted purposes of the Funds. The Funds, acting on their own or jointly with one or more other parallel vehicles may obtain indebtedness, provide guarantees or enter into other obligations directly or indirectly through wholly-owned or joint subsidiaries of the Funds and any parallel vehicles that benefit from the leverage. Indebtedness, guarantees and other obligations may be structured in a way that the Funds and any parallel vehicles are jointly responsible on a cross-collateralized basis for the repayment of the indebtedness or for satisfying the guarantee or other obligation, as the case may be. As a result of the incurrence of obligations on a joint and several or cross- collateralized basis (which obligations

may not necessarily impose reciprocal joint and several obligations on each relevant entity), the Adviser may be required to contribute amounts in excess of its pro rata share of such obligations, including additional capital to make up for the shortfall if any such parallel vehicles or other Related Funds are unable to satisfy their pro rata share of such obligations. Finally, lenders or other counterparties could require the Funds to sell some or all of their investments, or could foreclose on those investments prematurely, causing the Funds to suffer losses.

Although the Advisers will make reasonable efforts to avoid any cross-guarantees or similar obligations between a Fund (on the one hand) and any other Related Funds (on the other hand) that participate in investments alongside such Fund (other than any Alternative Investment Vehicles), in certain circumstances such Fund Entity and/or Related Funds and their portfolio investments may enter into cross-collateralization arrangements with other Related Funds (including co-investment vehicles) and their portfolio companies, particularly in circumstances in which better financing terms are available through a cross-collateralized arrangement or better financing terms are available through a cross-collateralized arrangement. Also, it is expected that cross-collateralization will generally occur at portfolio companies rather than the Funds and/or Related Funds for obligations that are not recourse to the Funds and/or Related Funds, except in limited circumstances. Any cross-collateralization arrangements with other Related Funds could result in the Funds and/or Related Funds losing their interests in otherwise performing investments of the Funds and/or Related Funds due to poorly performing or non-performing investments of other Related Funds in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements (and for the avoidance of doubt, the Funds' obligations under such cross-collateralization arrangements may apply to investments in which the Funds have not participated). The Funds can, in certain circumstances, be exposed to risks associated with borrowings or other indebtedness of Related Funds when such other entities are not in turn exposed to risks associated with the Funds' borrowing for a similar purpose if, for example, such other entities or the partners thereof are excused from cross-collateralizing. Through cross-collateralization, the Funds may nevertheless be indirectly exposed to risks associated with leverage on fees, expenses and/or other obligations of the Funds.

In addition, the General Partner and/or the Advisers may cause a Fund and/or one or more subsidiaries or special purpose vehicles of a Fund to enter into Fund-level "NAV" facilities (each such Credit Facility, a "NAV Facility"). In connection with such transactions, the General Partner and/or the Advisers may pledge a Fund's investments, including on a cross-collateralized basis, without taking into account the potential for non-pro rata investments by limited partners as a result of any particular limited partner's excuse rights or default. A limited partner may also be required to fund amounts to repay Credit Facility borrowings, including NAV Facilities, incurred in connection with an investment or managing a Fund's investment portfolio even if such limited partner did not participate in the relevant investment(s) in connection with which such borrowings were incurred. NAV Facility lenders may foreclose on a Fund's assets if such Fund fails to repay the amounts borrowed under a NAV Facility or experiences another event of default, causing the Fund to suffer losses.

The extent to which the Funds uses leverage may have important consequences to the limited partners, including the following: (i) greater fluctuations in the net assets of the Funds; (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 the Funds' income is required to meet payments of principal, interest or other obligations to its lenders, the

limited partners may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (iv) the Funds may forfeit certain investments, may be required to prematurely harvest investments or may determine to call capital from the limited partners to service its debt obligations; (v) limitation on the flexibility of the Funds to make distributions to its limited partners or sell assets that are pledged to secure or otherwise support the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) impairment of the liquidity or losses arising from the premature sale of the investments pledged to secure or otherwise support such indebtedness; and (viii) restrictions on the General Partners' ability to consent to acquire or dispose of assets, incur additional indebtedness, make expenditures, distributions or capital calls, create liens on assets, enter into leases, investments or acquisitions; (ix) limitations on the General Partner's ability to consent to the transfer of a limited partners interests in the Bain Capital Venture Funds or impose concentration or other limits on the Bain Capital Venture Funds' investments and/or financial or other covenants that could affect the implementation of the Bain Capital Venture Fund's investment strategy; (x) restrictions on the General Partner's ability to make amendments to the governing documents of the Bain Capital Venture Fund or engage in certain transactions with affiliates; (xi) other restrictions on the activities of the Bain Capital Venture Fund without the consent of the lenders; and (xii) potential adverse tax consequences. There can also be no assurance that the Funds will have sufficient cash flow to meet its debt service obligations. In addition, certain types of financing obtained by the Funds may include margin call or similar mandatory prepayment provisions that allow the financing provider to demand partial or full repayment of the financing if certain events occur, such as a significant reduction in the value of the investments provided by the Funds to secure or otherwise support such financing. If the Funds are unable to meet such a margin call or prepayment obligation, it may forfeit its interest in the collateral securing such financing and/or may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay the financing.

There can be no assurance that the Funds will be able to obtain indebtedness on terms similar to terms available to competitors, including terms which may be currently available in the market, or that indebtedness will be accessible by the Funds at any time, and to the extent that it is available there can be no assurance that such indebtedness will be on terms favorable to the Funds. The failure by the Funds to obtain indebtedness on favorable terms (or at all) could adversely affect the returns of the Funds.

Guarantees of Portfolio Companies

The Funds, any investment vehicles through which it invests or other subsidiaries, may guarantee, including in limited circumstances on a recourse basis, the obligations of portfolio companies. If a portfolio company for which a Fund has guaranteed debt obligations defaults on its obligations, the Fund will be required to satisfy such obligation. In order to do so, a Fund may call capital, utilize proceeds, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to fair value. In such instances, a Fund would bear the sole liability for such borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the General Partner and any co-investor or Related Fund) benefit from the credit risk taken by the Fund's guarantee.

Further, certain financing arrangements with respect to the investments of the Fund may require full recourse obligations of the borrower or guarantor, such that the lender can recover losses from

the borrower or guarantor, as the case may be, in the event of a default under the applicable financing arrangement. In some cases, the Fund may be required to indemnify the General Partner, the Adviser and their employees and affiliates for any losses incurred in connection with such guarantee. The General Partner expects to negotiate indemnities from such parties to protect the Fund against such risks, and conversely expects that such parties would similarly negotiate indemnities from the Fund. The entity providing the indemnity may not, however, have resources to pay on a claim at the time asserted. Accordingly, there remains the possibility that the acts and/or liabilities of such parties could result in liability to one or more assets of the Fund under such guarantees and indemnity arrangements. It is not expected that the Fund would be compensated for providing any such guarantees. Moreover, the Fund's co-investors are expected to receive the benefit of such guarantee, although as co-investors typically do not agree to participate in guarantee arrangements in negotiating to participate in a transaction, co-investors are not expected to bear a commensurate percentage of potential liability.

Bridge Investments

The Funds expect, in certain circumstances from time to time, to make Bridge Investments, including without limitation investments in warrants, or equity, equity-like securities or other types of securities or debt instruments as part of, in relation to, to facilitate or to otherwise support the Funds' investment activities. For the avoidance of doubt, Bridge Investments may also include, without limitation, (x) investments made to provide interim financing (either directly or as a guarantor) to an existing or potential portfolio company and (y) investments intended to facilitate an investment where all or a portion of an existing or potential investment is otherwise intended to be held on a "bridge" or temporary basis. An investment will be designated as a Bridge Investment in the discretion of the General Partners. Proceeds from the recoupment of a Bridge Investment are not subject to the distribution priorities and the preferred return, and therefore extensive use of Bridge Investments will result in increased redeployment of capital associated with such Bridge Investments.

For reasons not always in a Funds' control, a refinancing, redemption, realization or sell down of a Bridge Investment may not occur within the General Partners' expected timeline, which would result in such Bridge Investment remaining outstanding longer than anticipated. In such event the Funds may have more risk associated with such investment or a larger overall investment in such portfolio company than originally anticipated. If (i) a Bridge Investment is not realized within a certain number of months and, as a result, the investment exceeds a fixed percentage of aggregate capital commitments (the "Single Investment Limitation") and/or (ii) the Funds exceed the Single Investment Limitation because all or a portion of a Bridge Investment is deemed to no longer be a "bridge", neither the General Partners nor the Advisers will be deemed to have breached the Single Investment Limitation. Nevertheless, in an effort to comply with the Funds' investment limitations, the Funds may sell excess investments (or portions thereof) on less favorable terms than would otherwise be available or may seek Advisory Board approval to waive such limits.

While the General Partners will make a good faith determination at the time of an investment as to what portion of an investment will be reasonably estimated to constitute a Bridge Investment, such estimate will be made based on the facts and circumstances and information available at the time of such determination and may not ultimately reflect the exact amount of the Bridge Investment as originally anticipated. Any capital contributions relating to a Bridge Investment recouped within 18 months will increase the amount of available capital to be redeployed in

accordance with the terms of the Funds, regardless of the amount originally estimated. In addition, as described in the General Partners may, in its sole discretion, determine, at any time, that all or a portion of a Bridge Investment shall no longer be treated as a Bridge Investment (such investment, or portion thereof, a “Former Bridge Investment”), and shall instead be deemed an investment, in which case such Former Bridge Investment shall be subject to the Funds’ distribution waterfall. As Bridge Investments are not subject to the Funds’ distribution waterfall (including with respect to profits interest), the General Partner may be incentivized to re-designate Bridge Investments in order to increase distributions received by a Special Limited Partner. Lastly, as the limitation on recycling investment proceeds does not apply to proceeds from Former Bridge Investments, the General Partners may also be incentivized to initially characterize an investment as a Bridge Investment.

Warehoused Investments

Bain Capital, its Affiliates and/or Related Funds (including any predecessor fund) may warehouse one or more investments (subject to applicable laws and regulations) for the Funds. Bain Capital or the applicable General Partner of the Related Fund will determine, in its discretion, when to transfer such warehoused investments to the Funds, which will affect the amount of interest that will accrue to and be paid to Bain Capital or the Related Fund upon such transfer and/or redemption. Because the value of warehoused investments may decline prior to their transfer to the Funds, there can be no assurance that their value at the time of the transfer will not be less than their cost to the Funds, at the time of the transfer. Although the value of warehoused investments made during this period may decline, in some cases significantly prior to the admission of investors, the Funds will be required to repay Bain Capital or the applicable Related Fund any such amounts, plus any expenses, costs of borrowing, impact of currency fluctuations or interest attributable thereto, taking into account the impact of any currency fluctuations plus interest at a predetermined per annum rate, calculated from the date the warehoused investment was made or the expense was incurred, through the purchase date.

Similarly, a Fund may warehouse one or more investments (subject to applicable laws and regulations) on an interim basis for Related Funds. Various factors that are outside a General Partner’s control (such as when such other Related Funds hold their respective first closing or draw down capital) will impact when such warehoused investments are transferred to such other Related Funds, which will affect the amount of interest, if any, that will accrue to, and be paid to, a Fund upon such transfer. Because such warehoused investments will be transferred at a price equal to cost, including fees and expenses (including any costs of borrowing or interest attributable thereto), adjusted for currency fluctuations plus such interest, if any, as determined in each case by a General Partner and the value of warehoused investments may increase prior to their transfer to a Related Fund, there can be no assurance that their value at the time of the transfer will be not be more than the actual amounts paid to a Fund by the applicable Related Funds. In addition, there is a risk that, in certain circumstances, a Related Fund may be unable to consummate the transfer (e.g., when such funds or accounts do not close) and, in such instances, a Fund will be required to hold such warehoused investments.

By executing a subscription agreement to acquire an interest in the Funds, each limited partner will grant its consent to Bain Capital or a Related Fund transferring any investments that may be warehoused to the Funds on the terms specified above. In addition, each limited partner will agree

in its subscription agreement to appoint the advisory board or the later admitted limited partners to grant consent with respect to any transfer of a warehoused investment to the Funds after its admission to the Funds. To the extent that consent is obtained from later admitted limited partners, such consent will be deemed to have been obtained by the execution of a subscription agreement by such later admitted limited partners and will not require any other action by such later admitted limited partners.

Side Letters or Similar Agreements

The Adviser and/or the General Partner, without any further act, approval or vote of any limited partner, often enters into certain side letter or similar arrangements with certain limited partners providing such limited partners with different or preferential rights or terms, including (i) different economic arrangements (including with respect to management fees and/or the Special Limited Partner's profits interest) or reducing or eliminating the obligation of a limited partner to make capital contributions or other payments in certain circumstances; (ii) a most favored nation right to receive the same rights or arrangements offered to other limited partners that made an equal or lower capital commitment to the Funds, subject to certain exceptions, including the rights granted to GP Investment Persons, the right to appoint a voting or non-voting representative to the advisory board, consents to the use or disclosure of confidential information, additional reporting or notice obligations, agreements to refrain from disclosing the names or marks of certain limited partners, rights based on particular circumstances of a limited partner and any rights established in favor of another limited partner that invests in the Funds as a part of a larger investment program or managed account with Bain Capital); (iii) certain limited partners receiving notices or other information, including reports, more frequently than, or not otherwise provided to, limited partners generally; (iv) the ability of certain limited partners to provide selected confidential information to regulators or other recipients; (v) modifications to a limited partner's subscription agreement; (vi) agreements to permit representatives of certain limited partners to serve on the advisory board in a voting or non-voting capacity, or any information rights related to the advisory board; (vii) the right to be offered a co-investment opportunity; (viii) the reduction or elimination of a limited partner's capital commitment; (ix) the termination of a limited partner's interest in the Funds and associated right to withdraw from such Fund; (x) consent rights; (xi) arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in a limited partner's subscription agreement; (xii) agreements by the General Partner to refrain from exercising certain remedies or taking certain actions against a limited partner (including in connection with a default by such limited partner), if any law, rule or regulation applicable to such limited partner prohibits such limited partner from agreeing to permit such General Partner to exercise such remedies or take such actions; (xiii) rights of a limited partner not to participate in specific investments or categories of investments; (xiv) rights designed to aid a limited partners in complying with specific laws or regulation, or pre-existing policies applicable to it; and (xv) any other matter deemed appropriate by such Adviser or General Partner (collectively, "Side Letter Rights"). The costs to the Funds of complying with the side letter rights of limited partners including any most favored nations process required thereby, are expected to be material and will be treated as an ongoing partnership expense. Except as otherwise agreed with a limited partner, or as required by applicable law, rule or regulation, the Advisers, the Funds or the General Partners are not required to disclose the terms of side letter arrangements with other limited partners. To the extent that the Funds or the General Partner agrees with one or more limited partners to limitations on indemnification or to modifications of release, exculpation or waiver provisions, the Funds and the other limited partners could be adversely affected to the extent any such limitation or modification were

subsequently to limit the recourse of the Fund against such Fund limited partners or were to allow for recourse by such Fund limited partners against the Fund. Any rights or terms so established in a side letter with a limited partner (including, for example, with respect to management fees and profits interest to be charged to such investor) will govern solely with respect to such limited partner (but not any of such limited partner's assignees or transferees unless so specified in such side letter) and will not require the approval of any other limited partner notwithstanding any other provision of the Partnership Agreement and, for the avoidance of doubt, matters arising under or related to any side letter are considered matters that are in connection with the Partnership Agreement and/or the Partnership's business and affairs, and the provisions of the Partnership Agreement, including but not limited to exculpation and indemnification, governing law, jurisdiction, forum selection, service of process and jury trial provisions shall apply equally to any side letter.

In addition to the above, Bain Capital may enter into "strategic platform arrangements" with limited partners. Strategic platform arrangements with an investor may include Funds granting certain preferential terms to such investors, including a waiver or reduction of management fee and/or a blended management fee. Preferential terms provided can also include granting profits interest rates that are lower than those applicable to the Funds or the Related Funds in which such platform investors invest or entering into co-investment relationships with such investors. In addition, platform investors may be represented on an advisory board of the respective Funds or a Related Fund. The preferential terms provided to platform investors are not subject to "most favored nation" provisions in the Funds' or in the Related Fund's governing documents or side letters with investors in the Funds or in the Related Fund. Funds may also provide customization by forming separate accounts for certain platform investors that would invest alongside the Funds or a Related Fund on terms that differ from those in the Funds' or such Related Fund's governing documents.

Different Terms of Employee Investors

While some of Bain Capital Capital's investment vehicles, employees and certain related persons are expected to invest directly in the Funds and, in the context of such investment in the Funds, generally be subject to the same terms and conditions as an external limited partner (other than the waiver of the management fee and/or profits interest with respect to certain of Bain Capital's investment vehicles and personnel), Bain Capital expects to establish or utilize one or more employee vehicles to facilitate investments by Bain Capital and its current or former employees (each, an "Employee Fund") that will invest alongside the Funds as part of the General Partner co-investment commitment. Each Employee Fund will likely be formed as a distinct legal entity from the Funds with a different General Partner, and will have terms separate from those offered to external investors. In addition, subject to applicable law, the terms of an investment by an employee through an Employee Fund are expected to differ from, and are more favorable than, those of an investment by an external limited partner. For example, employees investing through an Employee Fund generally will not be subject to a management fee or profits interest with respect to their investment, may receive capital calls, distributions and information regarding investments at different times than limited partners and may benefit from different credit facility arrangements than the Funds. Additionally, employees of Bain Capital may obtain personal financial and other services from banking institutions that also provide services to the Funds, Related Funds and their portfolio companies, which may include arrangements relating to financing personal commitments to the Funds and/or other Related Funds. Additionally, employees of Bain Capital may obtain personal financial and other services from banking institutions that also provide services to the

Funds, other Related Funds and their portfolio companies, which may include arrangements relating to financing personal commitments to the Funds and/or other Related Funds and, similarly, an Employee Fund may obtain a credit facility and other services from one or more banking institutions that also provides services to the Funds, other Related Funds and their portfolio companies, including, in each case, on terms such employee or Employee Fund, as the case may be, may not have otherwise been able to obtain.

Different Terms of Innovator Investors

The General Partners of certain Funds have formed an Innovators Partnership for Innovator Investors, comprised of certain industry relationships, business associates and other designated friends of such General Partners, the Advisers, Bain Capital or their affiliates. Such Innovators Partnership: (a) is not expected to pay a management fee in respect of any Innovator Investors; (b) will make available more limited reporting than a Main Partnership; and (c) may issue contribution notices at different times and in different amounts than limited partners in such Main Partnership or a Private Investors Feeder Fund.

The preferential terms provided to Innovator Investors are not subject to “most favored nation” provisions in the Funds’ or in other Related Fund’s governing documents or side letters with Fund Investors or investors in other Related Funds.

Market Disruption Risk and Terrorism Risk

The military operations of the U.S. and its allies and the prevalence of terrorist attacks and instability in various parts of the world could have significant adverse effects on the economy of a particular country or region in which the Funds may invest, as well as the global economy. Regional tensions, conflicts, hostilities, terrorist attacks, insurrections or threats of terrorist attacks and political unrest generally create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity in the U.S. and globally. The Funds could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal or regulatory developments that are not within the Fund’s control. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. Attempted, ongoing, failed or even initially successful negotiations between the U.S. and countries subject to continued international sanctions may negatively affect the global economy and may have amplified effects on emerging market country economies, securities markets and valuations. Neither the Advisers nor the General Partners can predict the likelihood of these types of events occurring in the future nor how such events may affect a Fund. A terrorist attack involving, or in the vicinity of, an investment may result in a loss far in excess of available insurance coverage. These types of events could impact imports from, or exports to, such geographies with an adverse impact on the economy as a whole, any industry, and/or the operations of investments or a Fund.

There can be no assurances that regional or global conditions will not worsen and/or adversely affect one or more of a Fund’s portfolio companies, its access to capital or leverage or key markets, or its overall performance. A Fund’s investment strategy and the availability of opportunities satisfying the Fund’s risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any

event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations held by the Advisers will prove correct and actual events and circumstances may vary significantly.

Russian Invasion of Ukraine

In February 2022, Russian President Vladimir Putin ordered the Russian military to commence a full-scale invasion into Ukraine. In response, the U.S., UK, and European Union have announced financial trade, and investment restrictions against Russia (as well as Belarus), and additional restrictions may be introduced in the future. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions have had, and could continue to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict between Russia and Ukraine and its ongoing escalation it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

The Russian invasion of Ukraine may have a significant adverse impact on, and result in significant losses to, the Funds and their portfolio investments. In particular, the portfolio companies of the Funds may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy and commodity prices and potential supply chain disruption), losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. It may also limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Funds intend to pursue, all of which could adversely affect the Fund's ability to fulfill their investment objectives.

Israel and Palestine

On October 7, 2023, Hamas launched air and ground strikes against the state of Israel. In response to these attacks, on October 8, 2023, the state of Israel declared war on Hamas and began a series of retaliatory attacks. Israel's allies, including the U.S., the UK and the European Union, have denounced Hamas and have reiterated their historic support for Israel's right to defend itself against attacks.

The U.S. has deep historical, geopolitical and economic ties to the state of Israel and may be particularly susceptible to escalations and/or the prolongment of this war. Therefore, the war may negatively affect the ability of the Funds to achieve its investment objectives and may adversely impact the performance of the Funds' investments. Given the ongoing and evolving nature of this war and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Further, while the U.S., the UK, the European Union and other allies of Israel already have sanctions in place against Hamas and many of its allies, further sanctions may be forthcoming. Further sanctions may adversely affect the Funds, the performance of their investments or operations and/or the ability of the Funds to achieve their investment objectives.

Political and Social Risks of Investments in Certain Countries

Certain countries in which the Funds may invest have in the past experienced, and may in the future experience, political and social instability that could adversely affect the Funds' portfolio companies or investments. The Funds will be exposed to the direct and indirect consequences of potential political, economic, social and diplomatic changes in various countries and regions. Certain countries may face social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government through extra-constitutional means; (ii) popular unrest and internal insurgencies associated with demands for improved political, economic and social conditions; (iii) hostile relations with neighboring countries; and (iv) ethnic, racial and religious conflict.

Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Funds held in a particular country. Additionally, the availability of attractive investment opportunities for the Funds may depend in part on governments that are continuing to liberalize their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.

Impact of Natural or Man-Made Disasters; Disease Epidemics or Pandemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. Bain Capital, the Funds and their portfolio companies could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters and man-made may also be unknown, may delay the Funds' abilities to invest in certain companies, and may ultimately prevent any certain investment entirely. Portfolio investments of the Funds may also be negatively affected by man-made disasters, whether or not the portfolio investments are involved in such man-made disaster.

Portfolio companies of the Funds may also be negatively affected by man-made disasters. For example, certain countries' consumer food industries have been subject to the threat of inappropriate food tampering. Publicity of such types of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of portfolio companies, whether or not the portfolio companies

are involved in such man-made disaster.

The effects of COVID-19 have led to significant volatility and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, particularly as new variants continue to emerge, the potential effects, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. This uncertainty has been exacerbated by issues with the availability and acceptance of vaccines both in the U.S. and globally. The continued spread of the virus globally could lead to a protracted world-wide economic downturn, the effects of which could last for some period after the pandemic is controlled and/or abated.

The General Partner, the Adviser and their affiliates are continuing to monitor the impact of COVID-19 and related risks, including risks related to the ongoing spread of COVID-19 and efforts to mitigate the spread and deployment of vaccines. However, the rapid development and fluidity of the situation precludes any prediction as to its ultimate impact. If the spread and related mitigation efforts continue, the financial condition, results of operations and cash flows of the Fund could be materially adversely affected. The impact of COVID-19 could have the effect of heightening many of the other risk factors described herein.

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In addition, any outbreak of disease epidemics or pandemics such as the coronavirus (COVID-19), the severe acute respiratory syndrome, avian influenza, H1N1/09 or other infectious diseases, such as monkeypox, together with resulting voluntary and governmental actions, including mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has, and is expected to continue to, meaningfully disrupt the global economy and markets. COVID-19 has caused, and is expected to continue to cause, ongoing material adverse effects across many, if not all, aspects of the global economy. In particular, the outbreak of COVID-19 has (x) adversely affected, and is expected to continue to adversely affect, the Funds' investments and the industries in which they operate and (y) resulted in the closure of Bain Capital's and certain portfolio companies' physical offices or other businesses, including office buildings, retail stores and other commercial venues. Any outbreak of disease epidemics or pandemics could also result in (or, in the case of the COVID-19 pandemic, have already resulted in) any or all of the following: (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business, (b) disruption of regional or global trade markets and/or the availability of capital or leverage, (c) trade or travel restrictions which impact a portfolio company's business and/or (d) a general economic decline and have an adverse impact on the Funds' value, the Funds' investments, or the Funds' ability to source new investments. The spread of an epidemic or pandemic among the Advisers' personnel and their service providers would also significantly affect the Advisers' ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of the Funds' investment activities or operations.

The full effects, duration and costs of these epidemics or pandemics are impossible to predict and the circumstances surrounding any outbreak evolve continuously.

Climate Change

The Funds may acquire investments that are located in, or have operations in, areas that are subject to or potentially susceptible to the effects are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes, cyclones, typhoons and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on a Fund's business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods, cyclones or hurricanes); sea level rise; fires; and extreme and changing temperatures. As a result of these physical impacts from climate-related events, the Funds may be vulnerable to the following: risks of property damage to a Fund's investments; indirect financial and operational impacts from disruptions to the operations of a Fund's investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of a Fund's investments; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water, food or other natural resources on which a Fund's business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Environmental Risks

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. These industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. The Funds may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the Funds' investments will not cause injury to the environment or to people under all circumstances or that the Funds' investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company or project, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the Funds and their properties to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other

parties may seek to impose personal liability on the limited partners of a partnership (such as the Funds) subject to environmental liability. The Funds may experience material losses due to these risks.

Financial Information and Projections

The Funds will rely upon projections, forecasts or estimates developed by the Funds or a company in which a Fund is invested concerning such company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond a Fund's control. Projected operating results of a portfolio company are typically based primarily on financial projections prepared by (or substantially informed by) such portfolio company's management. In all cases, projections are only estimates of future results, based upon information received from a portfolio company and assumptions made at the time the projections are produced. Furthermore, portfolio companies in which the Funds will invest in generally will be private unlisted companies. Such private companies may maintain less comprehensive financial information than, and are generally less regulated than, listed companies. There can be no assurance that the results set forth in the projections will be attained, actual events often differ from those assumed and general economic factors (which are generally unpredictable and outside the control of the General Partner and its affiliates and employees) can have a material effect reliability and on the accuracy of financial projections. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or results will not be materially lower or otherwise less favorable than those estimated therein.

Expedited Transactions

Investment analyses and decisions by the Advisers may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Advisers at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Advisers will have knowledge of all circumstances that may adversely affect an investment.

Publicly-Traded Securities

The Funds may make investments in publicly-traded securities. The fact that the securities of a portfolio company are publicly traded will not necessarily reduce or eliminate the risks associated with an investment by the Funds. Investments in publicly-traded securities often are subject to other risks, such as increased risks of litigation and greater securities law and other regulatory burdens, as well as risks associated with "insider trading" and similar rules. The ability of the Funds to sell publicly-traded securities and realize investment gains will depend upon favorable market conditions. The market for such publicly-traded securities may be thinly traded from time to time and the Funds' ability to sell such securities may be restricted by limited trading volumes, legal restrictions or other factors. For example, an applicable securities exchange or governmental authority may also suspend or restrict trading on an exchange or in particular securities. Further, the Funds may make frequent trades in public securities (including certain cryptoassets), which typically result in high transaction costs and could have an adverse effect on the performance of

the Funds. Additionally, the Funds may be subject to restrictions on trading in particular securities due to the service of personnel of the Advisers or certain Affiliate Advisers on the board of directors of a public company. As a result, it may not always be possible for the Funds to buy or sell publicly-traded securities at the price sought.

Trading Risk

The Advisers' trade error policies only require the Advisers to reimburse the Funds for any losses resulting from the Advisers' breach of the applicable standard of care (generally gross negligence or willful misconduct). Although the Advisers will endeavor to take the utmost care in implementing investment decisions on behalf of the Funds, trade errors may occur and could have a material adverse impact on the performance of the Funds and the General Partners will have a conflict of interest in determining whether the Advisers have committed a breach of the applicable standard of care under its trade error policy. In addition, the Advisers may rely on affiliates that assist in the execution of debt and/or public equity trades on behalf of the Related Funds. If such affiliates are unable or unwilling to provide support for these brokerage services for the Funds, the Funds' ability to purchase and sell public equity securities may be limited, which may have an adverse impact on such Funds' investment strategy. Any brokerage commissions that are incurred by affiliates that assist in the execution of trades on the Funds' behalf will be charged to such Funds as a partnership expense.

Prime Brokers, Custodians and Counterparty Risk

There are risks involved in dealing with the custodians or prime brokers who settle trades. While the Advisers (or affiliates of the Advisers which assist in the execution of trades on behalf of a Fund) seek to monitor exposure to prime brokers and custodians, there is no guarantee that these prime brokers and custodians, or any other prime broker or custodian that a Fund may use from time to time, will not become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, in the event of a failure of a broker-dealer that has custody of the Funds' assets, the Funds' claims could be extinguished and there is no certainty that a Fund would not incur losses due to its assets being unavailable for a period of time, and/or ultimately recovering less than the full value of its assets.

The Funds are directly or indirectly exposed to the credit risk of the counterparties, including brokers, dealers and exchanges through which they deal, whether they engage in exchange-traded or off exchange transactions. If the Funds' clearing brokers become bankrupt or insolvent, or otherwise default on their obligations to the Funds, the Funds may not receive all amounts owing to them in respect of its trading, despite the clearinghouse fully discharging all of its obligations. Furthermore, in the event of the bankruptcy of one of the clearing brokers, the Funds could be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's combined customer accounts for the relevant account class, even though certain property specifically traceable to the Funds (for example, Treasury bills deposited by the Funds with the clearing broker as margin) was held by the clearing broker. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearinghouses, and it is not clear how an insolvency proceeding of a clearinghouse would be conducted and what impact an insolvency of a clearinghouse would have on the financial system. In the event of the insolvency of a clearinghouse, the Funds might experience a loss of funds deposited through its clearing broker

as margin with the clearinghouse, a loss of unrealized profits on its open positions, and the loss of funds owed to it as realized profits on closed positions. Such an insolvency might also cause a substantial delay before the Funds could obtain the return of funds owed to it by a clearing broker who was a member of such clearinghouse. In addition, certain of the instruments which the Funds may directly or indirectly trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation. The Funds are directly or indirectly subject to the risk of the inability or refusal to perform on the part of the counterparties with whom such contracts are traded.

Custody and Banking Risks

The Funds will maintain funds with one or more banks or other depository institutions (“banking institutions”), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, their portfolio companies, the General Partners and/or the Advisers transact may inhibit the ability of the Funds or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner and make it more difficult for the Funds to obtain financing or result in any financing obtained by the Funds to be on less attractive terms. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where a Funds or one or more of its portfolio companies holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their portfolio companies. One or more investors or the Funds’ General Partners could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, the Funds’ General Partners may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. It is a condition to many fund-level lines of credit that the borrower maintain most or all of its bank accounts with the lender and in particular any accounts into which capital may be called. If the Funds were to obtain a line of credit and concerns were to develop subsequently as to the safety and soundness of the lending bank, the Funds might have limited flexibility to open accounts at another bank and/or to call capital into such an account without breaching the terms of its credit agreement. Such a breach could trigger an acceleration of all of the loans currently outstanding under the line of credit, which would require the General Partners to call capital from Fund Investors to repay such amounts. This could cause liquidity concerns for Fund Investors that would not have arisen in the absence of such a breach. The distress, impairment or failure of one or more U.S. or non-U.S. banking institutions could also result in market volatility and disruption and/or a lack of confidence from investors in the banking institutions utilized by the Funds and/or the Funds’ Management Companies, all of which could have a negative impact on the performance of the Funds.

Operational Risk

The Funds are subject to operational risk, including the possibility that errors may be made by a General Partner or its affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Funds. Limited partners may not be notified of the occurrence of an error or the resolution of any error. Generally, the Advisers and its affiliates will not be held accountable for such errors, and Funds may bear losses resulting from such errors.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of the Advisers, service providers to the Advisers or the Funds and/or their respective affiliates could cause significant losses to the Funds. Such misconduct may include entering into transactions without authorization; failure to comply with operational and risk procedures, including due diligence procedures; misrepresentations as to investments being considered by the Advisers; improper use or disclosure of confidential or material non-public information, which could result in litigation; regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of the Funds; and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to the Funds. The Advisers have implemented controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Advisers will be able to identify or prevent such misconduct.

Possibility of Fraud by the Management or Owners of a Portfolio Company

The value of investments made by the Funds may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of portfolio companies in which such Funds invest. Such material misrepresentation, omission, inaccuracy or incompleteness may undermine the Advisers' due diligence efforts with respect to such companies and, if discovered, negatively affect the valuation of the Funds' investments. In addition, when discovered, material misrepresentations, omissions, inaccuracies or incompleteness may contribute to overall market volatility that could negatively impact the Funds' investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any portfolio company in which a Fund invests, a Fund may suffer a partial or total loss of its capital investment in that company.

Cyber Security Risk; Dependence on Technology

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Risks of cyber-attacks can increase when a significant percentage of a workforce is working remotely. The frequency and seriousness of cyber-attacks may also increase in the context of geopolitical tension or military conflict. Successful cyber-attacks against, or security breakdowns of, the Funds, the

General Partners, the Advisers, the Funds' custodians and/or other Third Party Service Providers may adversely impact the Funds or the limited partners. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact the Funds' ability to value their assets, cause the release of private limited partner information or confidential information of the Funds, impede trading, cause reputational damage, and subject the Funds or their assets to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Funds may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Funds and the limited partners could be negatively impacted as a result. While the Funds or the Funds' service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Funds invest, which could result in material adverse consequences for such investments, including a substantial or total loss in value.

In addition, the Funds' activities rely on technology, including hardware, software, and other computerized or automated processes. The performance of the Funds could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related "system crashes," disruption or deterioration of services of third-party providers, terrorist attacks, and similar events. Any event that interrupts the Funds' computer and telecommunications operations could result in, among other things, the inability of the Funds to trade or monitor the Funds' investments and therefore could have a material adverse effect on the operating results of the Funds. Further, jurisdictions in which Bain Capital operates have recently adopted or are considering adopting laws that include stringent operational requirements for entities processing personal information and significant penalties for non-compliance, such as the GDPR, the California Privacy Act and the New York SHIELD Act, and a range of proposed additional laws at the U.S. federal and state level.

In recent years, technological advances have fueled the rapid growth of artificial intelligence ("AI"), in particular generative AI, and accordingly, the use of AI is becoming increasingly prevalent in a number of sectors. Due to the rate at which AI is improving and the scope of its potential application is therefore broadening, at this time, it is unclear what impact (including, where relevant, opportunities) AI may have on the Funds, the General Partners, the Advisers and/or the Funds' investments, as well as the wider financial sector. Inappropriate deployment of AI by a portfolio investment of the Funds could have a material adverse impact on such investment, and therefore a negative impact on the Funds and limited partners. The rise of AI has also brought a renewed focus from governments and regulators on the regulation of such technology. The world's first comprehensive laws to regulate AI were agreed by the EU at the end of 2023, although these are not likely to come into full force and effect until 2026. Other jurisdictions (including the U.S. and UK) are considering or proposing their own approaches to the regulation of AI. Such laws and/or regulations could have a material adverse impact on the Funds, the General Partners, the Advisers and/or the Funds' investments.

Further, jurisdictions in which the Advisers operate have recently adopted or are considering adopting laws that include stringent operational requirements for entities processing personal information and significant penalties for non-compliance, such as the GDPR, California Privacy Act and the New York SHIELD Act, and a range of proposed additional laws at the U.S. federal and state level.

Risks Related to the Funds' Investments

Highly Competitive Market for Investment Opportunities

The market for attractive venture capital investment opportunities in the Funds' target sectors is highly competitive. The number of investors seeking to make such investments may reduce the number of suitable investment opportunities available to the Funds and adversely affect the terms upon which investments can be made. In that regard, the Funds will be competing for investments with other investment funds, (including other venture capital funds, growth equity funds, hedge funds and private equity funds) as well as individuals, companies, financial institutions and other investors. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions more frequently than is currently expected. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Funds and potentially adversely affecting the terms, including price, upon which investments can be made. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisors. There can be no assurance that a Fund will be able to locate, complete and exit investments that satisfy such Fund's investment objectives or that the Funds will be able to fully invest their committed capital.

Concentration of Investments

The Funds are not limited in the amount of capital that may be invested in any one industry or sector, geography, or similar category or asset class. As such, the Funds' assets may not be diversified. Any such non-diversification would increase the risk of loss to the Funds if there was a decline in the market value of any security, category or asset class in which the Funds had invested a large percentage of their assets. Investment in a non-diversified fund will generally entail greater risks than investment in a "diversified" fund. If a large portion of the assets of Funds are held in cash or cash-like instruments, performance may be affected.

Availability of Exit Opportunities

The ability of the Funds to achieve successful and profitable exits from its portfolio investments and/or other investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company, security or asset at the time the Funds seek a realization.

Economic and Market Risk

General economic conditions may affect the Funds' activities. Companies and assets in which the Funds invest may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological

developments, political events and innumerable other factors, none of which will be within the control of the General Partners or the Advisers, can substantially and adversely affect the business and prospects of the Funds.

Fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. The public securities markets could see increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by, among other reasons, the tightening of the credit markets, and the ongoing financial turmoil and uncertainty. The repercussions of this market turmoil are unclear. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Funds may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging markets and other markets generally, could cause increased volatility in the economy and market of another country and, as a result, have an adverse effect on the investments of the Funds. There can be no assurance that financial events of such type will not happen again or will not have an adverse effect on the Funds' investments. Events of this nature may adversely affect the economies of emerging and other markets in both the near and long term.

The Funds may be adversely affected to the extent that they seek to dispose of any of investments in an illiquid or volatile market and the Funds may find themselves unable to dispose of investments at prices that the General Partners believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted.

The ability to realize investments depends in part on political, market and economic conditions at the time of such realizations. In the past, many venture capital funds looked to the public securities markets as a potential exit strategy, however there can be no assurance, particularly given the potential volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that the Funds will be able to exit from an investment by listing its shares on securities exchanges. The trading market, if any, for the Funds' investments may not be sufficiently liquid to enable the Funds to sell these securities when the General Partners believe it is most advantageous to do so, or without adversely affecting the price of the asset. Volatility in the financial sector may have a material adverse effect on the ability of the Funds to buy, sell and partially dispose of its investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their investments in an illiquid or volatile market and the Funds may find themselves unable to dispose of investments at prices that the General Partners believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. No assurance can be given as to the effect of these economic conditions on the Funds' investment objectives.

Lack of Liquidity in Markets; Limitations on Liquidity

Despite the heavy volume of trading in securities and futures, the markets for some securities may be thinly traded from time to time. This lack of liquidity and market depth could disadvantage the Funds, both in the realization of the prices which are quoted and in the execution of orders at

desired prices or in desired quantities. Also, securities exchanges and the SEC have authority to suspend trading in a particular security without notice.

Early-Stage Investments

The Funds may make investments in companies that are in a conceptual or early-stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities.

The management of these companies will need to implement and maintain successful marketing, finance, personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. In the event any such portfolio company is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of the Funds' investment in such portfolio investment(s) could be significantly reduced or even lost entirely.

Early-stage investments may need additional capital to support growth or to maintain their competitive position. Such capital may not be available on attractive terms from private sources. The Funds' capital is limited and may not be adequate to protect such Fund from dilution in multiple rounds of funding. The public market for early-stage companies is highly volatile. Such volatility may adversely affect the ability of portfolio companies to raise capital when needed, the ability of the Funds to dispose of investments and the value of the Funds' investment securities on the date of sale or distribution. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Funds' entire investment.

Magnify Investors

As an additional sourcing strategy, certain Bain Capital Ventures Funds expect to make a small number of investments through certain third-party relationships (such relationships, "Magnify Investors"). Such Magnify Investors will not be employed by Bain Capital, the Advisers or any other Affiliate Adviser, but will source, diligence and monitor small investments (typically \$10,000) in seed-stage companies for such Fund. Each Magnify Investor may receive fees, reimbursement for overhead and other compensation (including equity in the underlying portfolio company and incentive payments borne by the Advisers or the General Partner). While the General Partner retains ultimate discretion over whether to make such investment, limited partners should not expect investments sourced through the Magnify Program to benefit from the same level of adviser expertise, influence and assistance in diligencing, evaluating, negotiating, monitoring or realizing an opportunity as other Bain Capital Ventures Fund investments. Instead, limited partners should (i) expect that the success of any such investments made through a Magnify Investor will depend largely on the ability and success of such Magnify Investor to negotiate, consummate and manage the investment and (ii) be aware that the Bain Capital Ventures Funds may lose some or all capital they invest through such Magnify Investor. For the avoidance of doubt, any Magnify

Investor investment will be treated as a Bain Capital Ventures Fund's investment for purposes of calculating distributions and the management fee.

Digital Assets

Certain Bain Capital Ventures Funds may invest in digital currencies or assets, decentralized application tokens, protocol tokens, blockchain assets, smart contracts, assets based on distributed ledgers and other crypto assets (collectively, "Digital Assets"), and, as a consequence, the aggregate return of certain Bain Capital Ventures Funds may be adversely affected by the unfavorable performance of Digital Assets as an asset class.

Changes in the value of Digital Assets have historically been correlated, so the Bain Capital Ventures Funds could be subject to losses if Digital Assets, as an asset class, decline in value, and the losses could increase even further if the Digital Assets cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Digital Assets, including cryptocurrencies and other crypto assets, are loosely regulated. In particular, there is no central marketplace for cryptocurrency exchange. Supply is determined by a computer code, not by a central bank, and prices have been and will likely continue to be extremely volatile. Digital Asset exchanges have been closed and/or highly regulated due to fraud, failure or security breaches. Any of the Bain Capital Ventures Funds' currency holdings that reside on an exchange that shuts down may be lost.

Many factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain any 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 continue to grow. Further, many Digital Assets have been hacked or may become vulnerable due to flaws in fundamental core code.

Developing Digital Assets Industry

Digital Assets are a rapidly evolving industry. The growth of this industry is subject to a high degree of uncertainty. The factors affecting the further development of this industry, include, but are not limited to:

- continued worldwide growth in the adoption and use of Digital Assets;
- government and quasi-government regulation of Digital Assets and their use, or restrictions on or regulation of access to and operation of Digital Asset networks;
- changes in consumer demographics and public tastes and preferences;
- the maintenance and development of the open-source software protocol of the Digital Asset networks;
- the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies;
- the use of the networks supporting Digital Assets for developing smart contracts and distributed applications;

- general economic conditions and the regulatory environment relating to Digital Assets; and
- negative consumer or public perception of Digital Assets.

For additional information regarding risks associated with Digital Assets, please see “Risks Applicable to Bain Capital Crypto Funds” below.

Investments by the Funds in other Funds

The Funds may invest in other investment funds or similar entities. The General Partners generally expect that any such investments by the Funds would be relatively small investments in terms of dollars invested and generally made at least in part for strategic reasons (e.g., where the applicable General Partner believes that there is potential to get additional investment opportunities alongside the other investment fund or entity). Although the Advisers expect to attempt to negotiate for the waiver or other reduction of any management fee or carried interest in favor of the sponsors or managers of such other fund or entity, there can be no assurance that the Advisers will be successful, in which case the Funds’ investment in such other fund or entity will be subject to a management fee and/or “carried interest” in favor of the sponsors or managers of the other fund or entity. This may result in an extra layer of management fee and/or “carried interest” being borne indirectly by limited partners because any fee or carried interest paid by the Funds to the sponsors or managers of such other fund or entity may not result in a reduction in the management fee or carried interest payable by the Funds. Similarly, investments by the Funds in other funds would result in an additional layer of expenses (i.e., expenses incurred by such other fund) that would be borne indirectly by the Funds and their investors.

Investment opportunities that derive from the sponsors or managers of an investment fund or entity in which the Funds have invested may be offered to Related Funds even if a main reason for the Funds’ investment in the other fund or entity was for potential deal flow. For example, a Fund may not have capital available for new investment opportunities at the time that another Fund learns of a potential investment opportunity from the sponsor or manager of the other fund or entity.

Additionally, such Fund may participate in other investments being made by other funds managed or advised by the Advisers or its affiliates. By doing so, the General Partner believes that such Fund will be strategically and holistically exposed to certain desirable investments or portfolios of investments. However, such Fund’s investments may subject limited partners who have invested in Related Funds to additional exposure from the same underlying investments.

Investments in Small Capitalization Companies

The Advisers expect to invest a majority of the Funds’ assets in companies with small-sized market capitalizations, including venture or growth stage companies. Those companies involve higher risks in some respects than do investments in larger or more established companies. For example, prices of small capitalization companies are often more volatile than prices of large capitalization companies and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue-chip” companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid. Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Funds invest may have product lines that have, in whole or in part, only

recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on personnel with limited experience.

Investments in PIPES

The Funds may invest in privately sourced and structured convertible and equity-linked securities of public companies (“PIPES”). PIPES may offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional invested capital to support expansion or to achieve or maintain a competitive position. Such companies are likely to be early stage companies that face many of the same risks of investment described in “Early-Stage Investments” above.

Investments in Pass-Through Companies

It is possible that certain of the Funds’ investments may be structured as partnerships, limited liability companies or other pass-through entities. The General Partner may cause limited partners to hold their interests in a pass-through investment directly or indirectly through an entity that is taxable as a corporation for U.S. federal income tax purposes (even if the limited partners did not elect to make such pass-through investment through such a corporation in their subscription agreements), including through an AIV structure in which only certain limited partners hold such investment through such an entity. In such circumstances, it is possible that the returns on such investment for limited partners generally (including but not limited to limited partners investing through an AIV structure that does not include an entity taxable as a corporation for U.S. federal income tax purposes) will be lower than such returns would have been if limited partners had held such pass-through investment directly as a result of reductions in proceeds on sale, liabilities for taxes or otherwise.

Leveraged Investments

From time to time, Funds are expected to pursue investments in highly leveraged companies. While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Some of the Funds’ investments may involve high degrees of leverage, including as a result of borrowing at one or more levels of the investment structure or as a result of implicit leverage through derivative transactions. Portfolio companies often issue certain types of debt in connection with leveraged acquisitions or recapitalizations in which the portfolio company incurs a substantially higher amount of indebtedness than the level at which they had previously operated. Leverage generally has certain implications on the business and operation of these portfolio companies and the Funds as an investor. For example, the substantial indebtedness of a portfolio company could: (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage and (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs.

A leveraged portfolio company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, a portfolio company with a leveraged capital structure 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 that portfolio company or its industry. Recessions, operating problems and other general business and economic risks can have a more pronounced effect on the profitability or survival of highly leveraged companies. If a portfolio company is unable to generate sufficient cash flow to meet all of its obligations, it will generally take alternative measures (e.g., reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure, extend or refinance indebtedness), and the Funds are likely to suffer a partial or total loss of capital invested in the portfolio company. These actions will often negatively affect the Funds' investments in such a portfolio company.

The Funds' ability to achieve attractive rates of return on investments will depend on the ability of their portfolio companies to access sufficient sources of debt at attractive rates, including high yield debt. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when the Funds might not be able to access those markets at attractive rates, or at all, when completing an investment. Also, increased interest rates generally increase portfolio company interest expenses.

Reliance on Management of Portfolio Companies

Although the General Partner intends to invest in portfolio companies that have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. Portfolio companies often face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and technical personnel. As a result, portfolio companies that the Advisers expect to be stable will at times likely operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position or have a weak financial condition or experience financial distress. This risk is particularly heightened in the technology industry, due to the need for highly educated and trained specialists. The availability of suitable candidates is likely to be limited given these advanced requirements and the time and effort required to obtain such knowledge and experience. As a result, a portfolio company in the technology industry may have difficulty attracting, hiring and/or retaining such highly specialized personnel, which could result in development delays, quality issues, or otherwise harm the success of a portfolio company.

In addition, instances of fraud and other deceptive practices committed by the management team of portfolio companies in which the Funds have an investment may undermine an Adviser's due diligence efforts with respect to such companies. The success or failure of a portfolio company, including its compliance with applicable law, will depend to a significant extent on the portfolio company's management team.

Control Investments

It is expected that the Funds, either alone or together with Related Funds, in some cases may obtain controlling interests in certain of the portfolio companies in which they invest. The exercise of

such control may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), pension plan underfunding, or other types of liability in which the limited liability generally applicable to business ownership may be ignored. If any of these liabilities were to arise, the Funds could suffer significant losses.

Third-Party Litigation

In addition to litigation relating to the bankruptcy process, the Funds' investment activities subject them to the normal risks of becoming involved in litigation by a portfolio company, its other security holders or creditors, governmental agencies or other third parties, including novel and/or speculative litigation brought by third party claimants. This risk is somewhat greater where the Funds exercise control or significant influence over a company's direction including as a result of significant equity ownership, service on the board of directors or other contractual rights. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Funds and would reduce net assets.

Minority Equity Interests

The Funds expect to invest in minority, non-controlling, equity interests of investment management companies and make passive investments in private equity funds and other entities. As a result, the Funds may have a limited ability to exert influence over such investments and may not have the opportunity to evaluate or select the specific underlying investment decisions made by such investments and will not be responsible for the results of such investments. As a condition of making non-controlling investments in portfolio companies, the Funds may seek to obtain shareholder rights to protect the Funds' investments, but may not necessarily pursue or obtain such rights in many cases. If a Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a portfolio company could take actions that negatively impact the value of a Fund's investment or that prevent such Fund from disposing of its investment in the portfolio company. The Funds expect that the existing managers of the investments will retain autonomy over the day-to-day operations of their investment management companies and will generally retain a majority stake in them. In such cases, the Funds will rely on the existing management and board of directors or similar body of such entities, which may include representation of other investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. In holding non-controlling interests, the Funds may have limited ability to create additional value in the entities in which they invest by effecting changes in the strategy and operations of these entities or to protect their positions in such entities or to create or take advantage of exit opportunities. The Funds' inability to control the timing of the making, restructuring, refinancing and exiting of their investments may adversely affect performance. The timing and extent to which the Funds realize proceeds from any disposition, listing, financing or other liquidity event with respect to any such investment in participations in shares of the investment manager's equity profits and/or revenue streams will depend on the decisions and actions of such investment manager. The mere fact that a Fund disagrees with decisions made by other investors in a portfolio company likely will not trigger any particular ability of such Fund to dispose of its investment in such portfolio company, with the result that the value of a Fund investment in a portfolio company may be materially impacted by the decisions of other investors. The management of such investment may make business, financial or management decisions with which the Funds do not agree or such management may take risks or

otherwise act in a manner that does not serve the Funds' interests. There can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of an investment or the interpretation of applicable law or regulations, investments by the Funds will not be deemed to have control elements for certain contractual, regulatory or other purposes. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of the Funds' investment may depend on such majority controlled decisions, which decisions may not be consistent with the Funds' objectives.

Environmental, Social and Governance Matters

While environmental, social or governance ("ESG") issues (including sustainability risks) are relevant to the Funds and are only some of the many factors the Management Companies will consider (and, where relevant, identify) in making an investment, there is no guarantee that the Management Companies will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term investment values and achieving financial returns or will identify all relevant ESG issues and identify and mitigate all risks (including sustainability risks) associated with a proposed investment. To the extent that the Management Companies engage with portfolio companies on ESG-related practices and potential enhancements thereto (and it may not be possible to do so or ESG-related data may not be forthcoming or available), such engagements may not achieve the desired financial results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of the Management Companies will depend on the Management Companies' skill in properly identifying and analyzing material ESG and other factors and their value (which may involve qualitative and subjective judgments), and there can be no assurance that the strategy or techniques employed will be successful. ESG qualities are considered when evaluating an investment opportunity, such consideration may result in the selection or exclusion of certain investments based on the Management Companies' view of certain ESG-related and other factors and carries the risk that the Funds may underperform compared to other funds that do not take, or who do take additional, ESG-related factors into account because, e.g., the market may ultimately have a different view of a particular company's performance than that anticipated by the Management Company. The impact following the materialization of a sustainability risk may vary depending on the nature of the event or risk, asset class, the region and regulatory regime(s) concerned. Where such a risk materializes, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, the Management Company or the Fund, with such consequences potentially arising directly or indirectly (e.g. as a result of adverse reputational impact).

Notwithstanding anything in the foregoing, the Funds are not managed with the goal of maximizing its ESG outcomes, and investors should have no expectation in that regard. Consideration of ESG factors may affect the Funds' exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Funds' performance depending on whether such investments are in or out of favor. Applying ESG-related risks and goals to investment decisions is often qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Management Companies or any judgment exercised by the Management Companies will reflect the beliefs or values of any particular investor. In evaluating a company, the Management Companies are dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Management

Companies to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a portfolio company's ESG-related practices or the Management Companies' assessment of such practices may change over time.

The Management Company in certain circumstances could determine in its discretion that it is not feasible or practical to implement or complete certain ESG-related practices based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Management Company to adhere to all elements of the Fund's investment strategy, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual investments or to the investment portfolio generally.

Sustainability and ESG requirements imposed by jurisdictions in which the Management Companies do business and/or in which the Funds are marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Funds or for the Management Companies. Under such requirements, the Management Companies may be required to classify themselves or the Funds against certain criteria, some of which can be open to subjective interpretation. The Management Companies' view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures by the Management Companies or the Funds or it may require new processes to be set up to capture data about the Funds or their investments, which may lead to additional cost to be borne by the Funds.

Legal and Regulatory Uncertainty in ESG-Related Requirements

The requirements of applicable ESG-driven laws and regulations continue to evolve and may change over time (for example, through amendments to law and/or regulation, statutory or regulatory interpretative guidance, questions and answers, or changes in industry approach), which may result in ongoing uncertainty and further costs or expenses. In particular, the Management Companies can give no assurance that the Funds will qualify for (or if it does qualify whether the Management Companies will be able, or choose to, opt in to) a Fund Label under the UK Financial Conduct Authority's ("FCA") proposed Sustainability Disclosure Requirements and Investment Labels regime, or what the impact of the FCA's proposed rules relating to (a) ESG-related terms in fund names or marketing materials and (b) the general anti-greenwashing rule will be. The Management Companies make this disclosure based on law, regulation, guidance and market practice (to the extent it can be discerned). Any subsequent changes or clarifications to law, regulatory guidance, or market practice may result in changes to the way such measures apply to the Funds.

Retirement Plan and State-Specific ESG Considerations

In recent years, a number of states have adopted and continue to adopt new laws, regulations and policies which may expressly restrict the ability of state, municipal and other governmental plans or public university endowments to make or exclude certain investments, including investments that state regulators designate as supporting or boycotting the fossil fuels or arms

manufacturing industries. In addition, certain state pension plans are currently operating, or may in the future operate due to law or policy, in a manner that restricts their ability to consider some or all ESG factors in making investment or proxy voting decisions. State pension plans may also require funds to make certifications regarding the consideration of ESG factors in the fund's own investment process or proxy voting procedures. As a result, there may be limitations on the ability of the Funds to accept capital from certain investors and the Funds may have to require or allow certain investors to withdraw from the Funds. Moreover, such current or future state laws or policies may preclude the Funds from making investments that it otherwise finds desirable and could require the Funds to liquidate or dispose of investments at a disadvantageous time, resulting in lower proceeds to the Funds than might have otherwise been the case. Such current or future state laws also may preclude the Funds from certain proxy voting decisions that it believes to be advantageous to investors. Certain investors in the Funds may desire greater consideration of ESG or other factors by the Funds than is currently contemplated. This is an evolving area of law and policy, and future developments may be adverse to the Funds and investors in the Funds.

In addition, the extent to which ESG factors should or may play a role in an ERISA fiduciary's investment decisions is addressed in recently finalized Department of Labor regulations. The future status of such regulations has been the subject of various ongoing legal challenges and vigorous political and public debate which may not be conclusively resolved for some time.

General Risks Associated with Non-U.S. Investments

Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains, or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than is the case with U.S. issuers. As a result, information available to the Funds may be less reliable and less detailed than information available in more developed countries, and the Funds' due diligence reviews may provide less information than reviews conducted in more developed countries. The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Funds. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals.

Inflation

Certain countries in which the Funds may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. In particular, a number of countries globally are currently experiencing higher inflation levels. The current inflationary environment could negatively impact the capitalization rates at which assets that the Funds will hold are priced and could disrupt settled expectations around long-term interest rates in the U.S. and in other developed markets. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect the Funds' investment returns.

Deflation

Deflation could reduce the value of investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment.

Periods of deflation are often characterized by a tightening of money supply and credit, which could limit the Funds' ability to leverage investments, and so limit the number and size of investments that the Funds may make and affect the rate of return to limited partners. Such economic constraints could also make such Funds' investments more illiquid, preventing them from realizing such investments.

New Sector in Certain Jurisdictions

Private equity investing, particularly in the cryptocurrencies sector, is in its nascent stages in certain countries, and in this respect these types of investments are riskier than other more established asset classes in those countries. Additionally, given the sector's relatively short history in certain countries, it may be difficult for an investor to assess the potential future performance, regulation, taxation and risks associated with expanding investments in this sector in those countries. In particular, fund investment activity in certain countries may not currently be as heavily regulated as it is in the U.S. As a result, these countries may be more likely to introduce new regulations during the term of the Funds. For example, with the development of this sector, new regulations may be promulgated by governments which can impact: (i) the operations of any investment funds denominated in foreign currencies and/or (ii) offshore U.S. dollar-denominated funds seeking to invest in foreign countries. There can be no assurance that such new regulations, when implemented, will not have a negative impact on the Funds and their investments in the applicable jurisdiction.

Investments in Emerging Markets

To the extent that a Fund invests in emerging markets or less-developed markets, such Fund may

be subject to more substantial risks in political and macro-economic conditions that are not usually associated with similar investments in the U.S. and other industrialized democracies. The economies of emerging markets may perform favorably or unfavorably compared with more developed economies in such respects as growth of gross domestic product, rate of inflation, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency and balance of payments. The economies of emerging markets generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. In addition, the economies of certain emerging markets are vulnerable to weaknesses in world prices for their commodity exports.

Emerging markets have in the past experienced, and may in the future experience, interest rate volatility, extensive external debt, lack of financial liquidity, high rates of inflation and stock market volatility, which have contributed to declines in business and consumer spending in addition to other adverse market conditions. Although such events may at times create significant investment opportunities leading to attractive returns, there can be no assurance that economic and financial difficulties will not adversely affect the value of such Fund's investments or make it more difficult for the Funds to locate appropriate investment opportunities.

Differences may remain between the degree of sophistication of the legal systems of many developing countries and the degree of sophistication of the body of commercial law and practice typically found in more developed countries. The lack of comprehensive and enforceable legal systems in some developing countries may adversely affect such Fund's investments and prevent the Funds from effectively enforcing their rights. As a result, the Funds or a portfolio company may have difficulty in successfully pursuing claims in the courts of such countries. Furthermore, to the extent the Funds or a portfolio company may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which the Funds invest, there can be no assurance that such courts will enforce such judgment. The validity and enforceability of contracts in such countries, particularly with governmental entities, is relatively uncertain. In addition, bankruptcy regulations in some emerging markets are still developing. There is no assurance that such Fund could accurately anticipate the outcome of any bankruptcy proceedings in emerging markets.

Additional risks associated with investing in emerging markets include: (i) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) increased risk of national policies which may restrict the Funds' investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) increased currency risk and risk of the imposition, extension or continuation of foreign exchange controls including managed adjustments in relative currency values; (vii) increased interest rate risk and credit risk; (viii) lower levels of democratic accountability; (ix) greater differences in accounting standards and auditing practices which may result in increased risk of unreliable financial information and (x) different corporate governance frameworks. The emerging markets risks described above also increase counterparty risks for investments in those markets. In addition, investor risk aversion to emerging markets can have a significant adverse

effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

Lack of Liquidity in Markets; Limitations on Liquidity

The sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which the Funds invest or in which it wishes to publicly list securities, if applicable.

In addition, practical limitations may inhibit the Funds' ability to liquidate certain of their investments in the portfolio companies when the issuer is privately held and the Funds own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of the Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Restricted and Control Securities (Rule 144)

A portion of a Fund's investments may consist of securities that are subject to restrictions on resale by such Fund because they were acquired in a "private placement" transaction or because such Fund is deemed to be an affiliate of the issuer of such securities. This can occur if such Fund purchases securities in a private placement or, for example, if personnel of the Advisers serve on the board of directors of a portfolio company. Absent the availability of a registration statement under the Securities Act, the Funds may be able to sell such securities only under Rule 144 under the Securities Act, which permits sales under specified conditions, which may include holding periods, volume conditions and manner-of-sale requirements. Even if the portfolio company undertakes to register the resale of securities held by the Funds, there is risk of substantial delay and the Funds may have to bear the expense of such registration. As a result, the Funds may be forced to hold such securities longer than otherwise desired or otherwise be restricted in its ability to resell such securities. The value of such securities may be impacted by the resulting market risk. Additionally, under certain circumstances in which securities are sold to the public, the Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to additional liability under the Securities Act.

Accounting, Reporting and Disclosure Standards

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Funds may be less reliable and less detailed than information available in more developed countries, and the Funds' due diligence reviews may provide less information than reviews conducted in more developed countries.

Risks of Multi-Step Acquisitions

In the event a Fund chooses to proceed with a transaction by means of a multistep acquisition (such as a first-step cash tender offer or stock purchase followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no

assurance that the remainder can be successfully acquired. This could result in such Fund having only partial control over the investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

Risks Regarding Dispositions of Portfolio Companies

In connection with the disposition of an investment in a portfolio company, the Funds or their affiliates may be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Funds or their affiliates may also be required to indemnify (or to otherwise participate in the indemnification of) the purchasers of an investment to the extent that any of these representations and warranties turns out to be inaccurate or misleading. These arrangements may result in liabilities for the Funds, depending upon re-contribution obligations owed to the portfolio company. Liabilities incurred by the Funds in connection with the disposition of interests in portfolio companies may cause the Funds to recall distributions made to limited partners.

Currency Risk; Commodity Price Risk; Hedging

While unusual and infrequent, it is expected that some of the Funds' investments may be denominated in national currencies other than the U.S. dollar. The Funds' books, however, will be maintained, and contributions to and distributions from the Funds' are expected to be made in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations could adversely affect the dollar value of the Funds' investments and the amounts of distributions, if any, to be made by the Funds. Exchange rates of national currencies have fluctuated significantly over short periods of time and may do so in the future, and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. The Funds may incur costs or experience substantial delays when converting one currency into another, or may be prohibited from converting particular currencies altogether. In addition, depending on the Funds' investments, the Funds may be subject to commodity price risk arising from the acquisition and operation of certain of its investments.

The Funds may, but are not required to, engage in commodity price, currency and other hedging transactions. There can be no assurance, however, that the Funds will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost or at all, or that such hedging transactions will be effective to reduce or eliminate the applicable commodity price, currency, or other risk or to generate liquidity. Such hedging transactions may even exacerbate any negative impact on the Funds resulting from changes in commodity price or currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated factors such as changes in interest rates, securities prices, commodity prices or currency exchange rates could result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions.

Derivatives Instruments

The Funds may, but are not required to, use derivatives in its investment strategy. Derivatives instruments, or “derivatives”, include instruments and contracts which are derived from, and are valued in relation to, one or more underlying securities, financial benchmarks, or indices (e.g., swaps, credit derivatives, futures contracts, index futures, forward contracts, and options). Derivatives typically allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, or index at a fraction of the cost of acquiring, borrowing, or selling short the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are several additional risks associated with derivatives trading.

Derivatives may entail investment exposures that are greater than their initial margins or option premiums would suggest, meaning that a small investment in derivatives could have a large potential impact on the Funds’ performance. If a Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments could lower the Fund’s return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk, and operational risk. In addition, the Funds could experience losses if they are unable to liquidate positions because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives. During periods of market disruption, the Funds may have a greater need for cash to provide collateral for large swings in the mark-to-market obligations arising under derivative instruments or to provide additional initial margin if required by a clearinghouse, clearing member or other counterparty and may be forced to sell assets to satisfy margin calls or post collateral to counterparties at times when the Advisers would otherwise prefer to hold such assets.

Derivatives instruments that may be purchased or sold by Funds may include instruments not traded on an exchange or otherwise cleared. The risk of nonperformance by the obligor on an instrument may be greater than, and the ease with which a Fund can dispose of or enter into closing transactions with respect to an instrument may be less than, the risk associated with an exchange traded and/or cleared instrument, although this is not always the case. In addition, significant disparities may exist between “bid” and “ask” prices for derivative instruments. Derivative instruments not traded on exchanges or otherwise cleared are not subject to the same type of government regulation as exchange traded and cleared instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.

The Commodity Futures Trading Commission (the “CFTC”), the SEC and U.S. banking regulators have enacted broad regulations that apply to the derivatives market, including clearing, margin, reporting, and registration requirements, which could restrict the Funds’ ability to engage in derivatives transactions (including for hedging purposes), reduce liquidity in derivatives markets or increase the cost or uncertainty involved in such transactions. The United Kingdom and the European Union (and some other jurisdictions) have implemented or are in the process of implementing similar requirements, which will affect the Funds if they enter into a derivatives transaction with a counterparty organized in that jurisdiction or otherwise subject to that

jurisdiction's derivatives regulations. For example, U.S. regulators, the United Kingdom, the European Union and certain other jurisdictions have adopted minimum margin and capital requirements for uncleared over-the-counter derivatives transactions. These rules impose minimum margin requirements on derivatives transactions between the Funds and their derivative counterparties and may increase the amount of margin the Funds are required to provide (and the costs associated with providing them). They also impose regulatory requirements on the types of collateral that may be provided and the timing of transferring margin, among other things.

Regulatory requirements may also limit the ability of the Funds to protect their interests in the event of an insolvency of a derivatives counterparty. In the event of a counterparty's (or its affiliates') insolvency, the Funds' ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under special resolution regimes adopted in the U.S., the UK, the EU and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, with respect to counterparties who are subject to such proceedings in the United Kingdom and the European Union, the liabilities of such counterparties to the Funds could be reduced, eliminated, or converted to equity in such counterparties (sometimes referred to as a "bail in").

Legislative and regulatory measures, as well as measures taken by self-regulatory organizations, may reduce the availability of some types of derivative instruments, may reduce liquidity in derivatives markets, may increase the cost of trading in or maintaining derivative instruments or positions and may cause uncertainty in the markets for a variety of derivative instruments. While such measures may provide protections for some market participants, they are evolving and still being implemented and their effects on derivatives market activities cannot be reliably predicted.

Certain Regulatory Risks

Evolving Legal and Regulatory Regime and Potential Regulatory Changes

The regulatory environment for private investment funds, their managers and advisers is evolving, and changes in regulation could occur during the term of the Funds that may adversely affect the Funds' Management Companies, the Funds and their investment results, and/or some or all of the limited partners or lead to decreased investment returns, increased taxes or other costs. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of the Funds' Management Companies and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed and adopted a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact the Funds and/or their investments, as well as increasing their expenses. Significant time and resources are expected to be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the operations of the Funds. Additionally, in light of the changing global regulatory climate, the Advisers, the General Partners and/or the Funds' Management Companies may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) in such jurisdictions on the Funds could be substantial and adverse.

The U.S. Congress, the previous U.S. presidential administration and U.S. financial services agencies have previously taken various actions to amend but not repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to Section 619 of the Dodd-Frank Act and Regulation VV as adopted by the Board of Governors of the Federal Reserve (each as amended, the “Volcker Rule”). The Volcker Rule generally prohibits a banking entity from sponsoring or investing in private equity and hedge funds without a specific exemption or exclusion thereunder. In May 2018, the U.S. Congress passed and the previous U.S. presidential administration signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act (“EGRRCPA”), which represented the first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banking entities may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with the Funds for investment opportunities and to sponsor funds that compete with the Funds for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on the Advisers with respect to the Funds. Records and reports relating to the Funds that must be maintained by the Advisers and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of the Funds; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that the Advisers are required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on the Funds, the Advisers or any limited partners. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase the Funds’ compliance, administrative and other operational costs. As it is unclear whether and how the current U.S. presidential administration and the U.S. Congress will further amend, or even repeal, the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how the Funds will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to the Funds.

One of the recently proposed amendments to existing rules promulgated under the Advisers Act would potentially require changes to the operation of private funds managed by registered investment advisers. The proposed rules impose new and more stringent requirements relating to the custody and safeguarding of client assets and relationships with custodians. These proposed

rules are subject to notice and comment and may be revised substantially before being adopted. There can be no assurances that any final rules will be promulgated, what the terms of the final rules will be if promulgated and when any such rules would take effect. Any such final rules may result in increased costs, expenses and compliance burdens for the Management Company and/or the Funds, may result in the ability of the Funds to make certain investments and may require amendments to the Agreements, offering memorandum and/or custodial agreements, the costs of which will be borne by the Funds.

Furthermore, in October 2020, the Board of Governors of the Federal Reserve System and four other federal agencies adopted amendments to the Volcker Rule provisions relating to “covered funds”. These amendments permit certain banking entities and employee securities companies to co-invest in an unlimited amount alongside private equity funds, real estate funds, infrastructure funds, energy funds and other funds, so long as the investments are permitted by applicable law. These amendments have the effect of allowing banks and their affiliates to compete more actively with the Funds for investment opportunities and to sponsor funds that compete with the Funds for investment opportunities.

The Funds may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of the Funds or one or more of their portfolio companies or investments. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Funds conduct business. In particular, changes in the regulation of private investment funds may adversely affect the ability of the Funds to obtain the leverage they might otherwise seek.

Additionally, the Funds’ Management Companies, the Funds’ GPs and the Funds are subject to U.S. laws governing overseas investment, including the Foreign Corrupt Practices Act, and to anti-corruption laws of other jurisdictions. New laws or revised regulations, including those imposed by the SEC, other governmental regulatory authorities, self-regulatory organizations or industry bodies that supervise the financial markets that could adversely affect the Funds, may be adopted in the future. Enforcement actions under these and other laws, including with respect to allegations beyond Bain Capital’s control, could adversely affect the Funds and the Funds’ Management Companies.

Private Funds Rules

In recent years, the SEC has proposed and adopted several new rules that will increase governmental scrutiny of the private equity industry. In particular, on August 23, 2023, the SEC voted to adopt previously proposed new rules and amendments (collectively, the “Private Fund Rules”) to existing rules under the Advisers Act specifically related to registered investment advisers and their activities with respect to private funds. On September 1, 2023, several trade groups representing private fund managers filed a legal challenge to the Private Fund Rules in the U.S. Fifth Circuit Court of Appeals for the Fifth Circuit and other legal challenges to the Private Fund Rules may be forthcoming. To the extent that such lawsuits are not successful, the

implementation of these new rules is expected to create additional burdens for advisers to private funds.

The Private Fund Rules, and any other new rules or regulations relating to private funds, are expected to materially impact the operation of Fund and/or its investments, including by increasing expenses borne by Fund Investors and restricting certain activities. Significant time and resources may be required to comply with such new regulations. The Funds' Management Companies' and the Funds' compliance burdens and associated costs, including insurance expenses and any expenses associated with the Funds' independent audit (which, to the extent permitted under the Partnership Agreement and consistent with applicable law (including the Private Fund Rules), will be treated as Partnership Expenses) will likely increase. The Funds' Management Companies will also be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which would likely negatively impact the Funds' reputation as well as its investment activities, thereby materially reducing returns to investors. There can be no assurance that the Private Fund Rules and any other new SEC rules and amendments will not have a material adverse effect on the Funds' Management Companies, the Funds, their investments and/or any Fund Investors.

International Organization of Securities Commissions

Thematic work by governments, agencies, regulators and formal and informal groups comprising such members (whether internationally, in specific regions or domestically) may lead to new law or regulation (or changes to existing law and regulation). For example, the Board of the International Organization of Securities Commissions published, in September 2023, a report containing a thematic analysis on emerging risks in private finance, which made a number of observations on a variety of issues of interest to private equity strategies and alternative investment fund managers more broadly with such issues including conflicts of interest, aspects of the offering and organization of private funds, certain types of sales and exit, and market conditions and risks. Any such new law or regulation resulting from this, or other similar thematic work, may result in adverse impacts or additional costs or compliance obligations for any of the Funds' Management Companies, the Funds and/or their investments.

Costs of Complying with Regulations

The operations of the Funds are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect the Funds. Generally, portfolio companies are subject to various laws, ordinances, rules and regulations. Changes in U.S., federal, state and local laws, rules and regulations and non-U.S. laws, rules and regulations could negatively impact the Funds and their portfolio investments.

For example, any further increases in the regulations applicable to private investment funds generally or the Funds, a General Partner or the Advisers in particular may result in increased expenses associated with such Funds' activities and additional resources of the Advisers being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in Funds or have an adverse effect on the ability of such Funds to effectively achieve their investment objective. Increased reporting, registration and compliance requirements may divert the time and attention of personnel and the Advisers, and may furthermore place a Fund

at a competitive disadvantage to the extent that the Advisers are required to disclose sensitive business information. There can be no assurance that the foregoing requirements will not have an adverse impact on a Fund or otherwise impede a Fund's activities. Given that the Funds will have investments and investors globally, they may need to comply with the most onerous regime applicable to it notwithstanding that other jurisdictions may deregulate or have less onerous requirements in place.

Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the governing documents executed by a Fund's limited partners will require certain representations verifying, among other things, such Fund's limited partner's identity, the identity of beneficial owners/controllers (if applicable) and the source of funds used to purchase the limited partnership interests and will require the investors to provide additional information upon the Funds' General Partner's request as a result of applicable anti-money laundering, financial crime, and counter terrorist finance requirements, which, in Europe in particular, are periodically renewed and changed over time (the EU is currently working on its Sixth Anti-Money Laundering Directive). The Funds' General Partners may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying a Fund's limited partners that the information has been so provided. The Funds' governing documents will authorize the General Partner to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting a Fund limited partner from making further contributions of capital to a Fund, depositing distributions to which a Fund limited partner would otherwise be entitled into an escrow account or causing the withdrawal of a Fund limited partner from the Funds.

Sanctions, FCPA and Anti-Corruption

Economic and trade sanction laws and regulations in the U.S., the European Union, the UK and other jurisdictions may prohibit the Funds from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State's Office of Economic Sanctions Policy and Implementation ("ESPI") administer and enforce laws, executive orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (each a "Sanctioned Party," and collectively, "Sanctioned Parties"). These Sanctioned Parties include certain foreign countries and individuals and entities listed on OFAC's list of Specially Designated Nationals (as such list may be amended from time to time), which includes certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. Furthermore, OFAC imposes sanctions on entities owned 50% or more in the aggregate by one or more Sanctioned Parties as if the entity was itself a Sanctioned Party. It is possible that these types of U.S. and other economic and trade sanctions law and regulations may

significantly restrict the Funds' intended investment activities.

The Advisers and the Funds are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws and regulations, as well as U.S. anti-boycott regulations, to which they are subject. As a result, the Funds may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for the Funds to act expeditiously or successfully on investment opportunities and for portfolio companies to obtain or retain business. Additionally, failure to comply with such laws and regulations may expose the Advisers, the Funds and their portfolio investments, to risk of civil and criminal penalties, fines, debarments, and loss of future business.

Furthermore, if after subscribing to the Funds an investor is determined to be a Sanctioned Party, the Funds may be required to cease any further dealings with the investor's limited partnership interest until such sanctions are lifted or a license is sought under applicable law to continue dealings with such investor. For the avoidance of doubt, the Funds' General Partners have the sole discretion to determine if an investor is subject to sanctions and is under no obligation to seek a license to continue dealing with such investor. As such, a Fund General Partner may "freeze" the Sanctioned Party's capital account, prohibit further Capital Contributions from or distributions to such Sanctioned Party, and make any required filings or notices to regulators and lenders. Although Bain Capital expends significant effort to comply with the sanctions regimes in countries where it operates, one of these rules could be violated by the Funds' activities or investors, which could adversely affect the Funds. Further, addressing a Sanctioned Party may result in additional expenses to the Funds and may require Fund Investors to cover shortfalls resulting from the Sanctioned Party not being permitted to make capital contributions.

Also, as a result of sanctions, the Funds may be required to sell securities and other Fund investments at prices and times that it otherwise would not have done so if not for the sanctions. While the Funds' General Partners will use commercially reasonable efforts to mitigate any such situation, such situations could still adversely affect the Funds and the Funds' Investors' returns.

Finally, sanctions could also result in other actions that adversely affect the Funds and Funds' Investors' returns, including but not limited to assets or other investments of the Funds being frozen or otherwise rendered inaccessible, the Funds being required to terminate existing agreements with service providers or other parties and/or the Funds losing access to particular markets or related infrastructure.

Merger Control Laws

In some cases, investments by the Funds may be subject to review and approval under relevant merger control laws in the United States (including the Hart-Scott Rodino Act) or other jurisdictions.

In the event that the U.S. Department of Justice, the Federal Trade Commission, or any similar agency in other jurisdictions (a "Merger Control Regulator") reviews one or more of the Funds' proposed or existing investments, it is possible that the Merger Control Regulator will seek to impose limitations on or prohibit one or more of the Funds' investments or unwind a transaction. Such limitations or restrictions may prevent the Funds from pursuing certain investments, cause

delays with respect to consummating such investments or require the Funds to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Where the Funds are required to unwind a transaction, in addition to incurring additional legal, administrative and other costs, the Funds may have to dispose of the investment at a price that is less than it would have received had the Fund Management Companies managed to exit the investment at a different time or under different circumstances. Any of these outcomes could adversely affect the Funds' performance with respect to such investments, and thus the Funds' performance as a whole.

A failure to notify a Merger Control Regulator of a transaction where such notification was required or otherwise advisable based on the substantive competition considerations presented by an investment target may expose the Funds and/or a portfolio company to legal penalties, costs, and/or other adverse reputational and financial effects, thus potentially diminishing the value of the Funds' investments. In addition, increasingly, Merger Control Regulators are actively pursuing transactions that were not notified to them and may ask questions regarding, or impose restrictions or mitigation on, transactions post-closing.

CFIUS & National Security/Investment Clearance

In some cases, investments by the Funds involving the acquisition of or investment in a U.S. business or assets with a nexus to U.S. interstate commerce (including a U.S. subsidiary of a company domiciled outside of the U.S.) could be subject to review and approval by the Committee on Foreign Investment in the United States ("CFIUS") and/or non-U.S. national security/investment clearance regulators. In the event that CFIUS or another regulator reviews one or more of the Funds' proposed or existing investments, it is possible that CFIUS or another regulator will seek to impose limitations on or prohibit one or more of the Funds' investments or unwind a transaction. Such limitations or restrictions may prevent the Funds from pursuing certain investments, cause delays with respect to consummating such investments or require the Funds to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Where the Funds are required to unwind a transaction, in addition to incurring additional legal, administrative and other costs, the Funds may have to dispose of the investment at a price that is less than it would have received had the Adviser managed the investment to exit at a different time or under different circumstances. Any of these outcomes could adversely affect the Funds' performance with respect to such investments, and thus the Funds' performance as a whole. Significant CFIUS reform legislation and regulations, which became effective on February 13, 2020, among other things, expanded the scope of CFIUS' jurisdiction to cover more types of transactions and empowered CFIUS to scrutinize more closely investments in U.S. assets, including investments involving foreign limited partners or co-investors that may be deemed "non-passive."

Certain of the limited partners of the Funds are expected to be non-U.S. investors, and in the aggregate, may comprise a substantial portion of the Funds' aggregate capital commitments, which may increase the risks that Investments may be subject to review by CFIUS and that such restrictions, limitations, or conditions will be imposed by CFIUS on the Funds' investments. While the Funds may take steps (including, but not limited to, placing limitations on limited partners' rights) to help ensure that Fund investments are not within the jurisdiction of CFIUS or to improve the Funds' regulatory profile to help obtain approval of CFIUS, there can be no assurance that any restrictions implemented on any such investor or any such group of investors will allow the Fund

to maintain, or proceed with, any investment, that the Funds' investments will be exempt from CFIUS requirements, or that CFIUS will not seek to ask questions about a transaction or will approve a particular transaction. A failure to notify CFIUS of a transaction where such notification was required or otherwise warranted based on the national security considerations presented by an investment target may expose the Funds and/or a portfolio company to legal penalties, costs, and/or other adverse reputational and financial effects, thus potentially diminishing the value of the Funds' investments. In addition, CFIUS is actively pursuing transactions that were not notified to it and may ask questions regarding, or impose restrictions or mitigation on, transactions post-closing. Moreover, the Funds may invest in companies that are, or may become, subject to CFIUS requirements based on pre-existing foreign ownership and control or status as "covered real estate"; in such cases, CFIUS requirements may adversely impact a portfolio investments ability to obtain or retain business or otherwise make it more difficult for the Funds to realize a profit from an investment.

Potential Implications of Brexit

Following the UK's withdrawal from the EU ("Brexit"), the UK and the EU entered into a free trade agreement on January 1, 2021, to govern their future relationship on a number of areas (the "Treaty"). Although the EU and the UK agreed upon the Treaty, trade in goods and services between the UK and the EU may be disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it has been until now.

The Treaty does not cover the UK's future relationship with the EU on financial services. The EU and the UK have agreed on a memorandum of understanding establishing a framework for regulatory cooperation in financial services, which does not include a new framework for mutual market access. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed), there is no certainty that the EU will facilitate equivalence decisions. Where the EU makes such equivalence decisions, it may unilaterally revoke them at short notice. It is therefore expected that there will be disruption in all areas in which there is currently harmonizing EU legislation, the UK government has enacted legislation that will repeal, replace or otherwise make substantial amendments to EU laws that currently apply in the UK. It may be difficult to predict the consequences of these amendments on the Funds and their investments. Such changes could negatively impact investors.

The future application of EU-based legislation to the private fund industry in the UK will depend on the territorial scope of the Funds' operations and the actions of the UK government. Any re-negotiated terms or amended laws and regulations may have an adverse impact on the Funds and their investments, including the ability of the Funds to achieve their investment objectives. The effects of Brexit as they develop may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for limited partners, the Advisers and/or the Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Funds.

Brexit may have an adverse effect on the tax treatment of a Fund and its investments, in particular where reliance might have been placed on a UK entity's status as being in an EU Member State

for the purposes of determining eligibility for benefits under a double tax treaty. In particular, depending on the agreed future application of EU law to the UK, EU directives preventing withholding taxes being imposed on intragroup dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead, the UK's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of value-added tax (VAT).

While the most immediate impacts on corporate transactions continue to be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

Risks Applicable to Bain Capital Crypto Funds

The following discussion describes certain risks relating to the Bain Capital Crypto Funds. The risks described herein may also be applicable to the Bain Capital Ventures Funds to the extent a Fund invests in Digital Assets.

Custody of Digital Assets

Custody of the Bain Capital Crypto Funds' Digital Assets shall, as practicable and/or appropriate in the determination of the General Partner, be maintained with third-party custodians selected by the General Partner, within hot wallets on exchanges and/or directly by the General Partner. To the extent the General Partner maintains custody of any of the Bain Capital Crypto Funds' Digital Assets, it shall select or generate the private keys that control movement of the Digital Assets for cold storage/hardware and/or paper wallets, and/or on "air-gapped" computers utilized by the Bain Capital Crypto Funds. The Bain Capital Crypto Funds may need to use Exchanges that do not provide for "cold wallet" storage. Such exchanges have developed security systems to maintain confidential access to the private keys that have been generated and which control movement of the currencies held by the exchange on behalf of its customers. The Bain Capital Crypto Funds' assets held with an exchange will generally not be segregated from the assets of the exchange's other customers. The General Partner will generally not have any control over the private keys generated by the exchanges for wallets in which customer assets, including the Bain Capital Crypto Funds', are held by the exchange. The General Partner employs a comprehensive due diligence process to select exchanges and wallets that it determines have developed sophisticated security systems, and it will continue to reevaluate the due diligence process and the security systems of the various exchanges and wallets. However, the systems and methodologies of the exchanges and wallets utilized by the Bain Capital Crypto Funds may be subject to exposure from hacking, malware and general security threats. No GP Indemnified Person will be liable to the Bain Capital Crypto Funds or to any Fund Investor for the failure or penetration of its own or any exchange's (or other third party's) security system. To the extent that the security system is penetrated, any loss of the Bain Capital Crypto Funds' Digital Assets will likely adversely affect a Fund Investor's investment and could result in total loss of capital. If the SEC is not satisfied with the General Partner's maintaining custody of the Digital Assets, it is possible that the Bain Capital Crypto Funds will be required to custody assets in a manner that the General Partner believes to be less secure or to divest such assets that are deemed to be securities by the SEC.

The Bain Capital Crypto Funds may have a high concentration of its Digital Assets with third-party custodians (or in a small number of wallets or other accounts with such custodians), which may be prone to losses resulting from hacking, loss of passwords, compromised access credentials, malware, or cyber-attacks. The Bain Capital Crypto Funds are not required to maintain a minimum number of custodians to hold the Bain Capital Crypto Funds' Digital Assets. The General Partner will typically seek to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to the relevant third-party custodian, but such due diligence may not expose all security vulnerabilities and risk. Digital Assets held by third parties may be transferred into "cold storage" or "deep storage," in which case there could be a delay in retrieving such Digital Assets. The Bain Capital Crypto Funds may also incur costs related to third-party storage. Any security breach, or incurred cost or loss of Digital Assets associated with the use of a third-party wallet provider, may adversely affect an investment in the Bain Capital Crypto Funds.

Custodians are expected to have limited liability, impairing the ability of the Bain Capital Crypto Funds to recover losses relating to its Digital Assets and any recovery may be limited, even in the event of fraud. Further, custodians will generally not indemnify the Bain Capital Crypto Funds against losses of Digital Assets. Many custodians are affiliated with entities that engage in other businesses, including operating a Digital Asset exchange, offering staking or Digital Asset lending products or engaging in proprietary trading (including in Digital Assets). If an affiliate of a custodian experiences distress or insolvency, such custodian (and the Bain Capital Crypto Funds' assets held with such custodian) may be materially adversely affected, including as a result of self-dealing between such custodian and its affiliates, a lack of robust record keeping, and/or commingling of the assets of an affiliate and the custodian (including assets held in trust for the Bain Capital Crypto Funds and other customers). There is a risk that a bankruptcy court would deem Digital Assets held with a custodian or Digital Asset exchange to be the property of the bankruptcy estate in the event of such custodian's or exchange's bankruptcy. In that case, the Bain Capital Crypto Funds could be treated as general unsecured creditors, rather than having a direct claim to the specific Digital Assets held by such custodian or exchange, and would be entitled to recover amounts only after more senior and secured creditors. Further, the amount of the Bain Capital Crypto Funds' claim may be reduced if the value of the Digital Assets held to its account declines, but may not benefit if the value of those Digital Assets increases.

In addition, a custodian may not be liable for any delay in performance of any of its custodial obligations by reason of any cause beyond its reasonable control, including acts of God, war or terrorism, and may not be liable for any system failure or third-party penetration of its systems, unless such system failure or third-party penetration is the result of gross negligence, bad faith or willful misconduct on the part of such custodian.

Furthermore, insurance policies and fidelity bonds held by custodians may be insufficient to cover losses of assets by the Bain Capital Crypto Funds and other clients of such custodians. As a result, the recourse of the Bain Capital Crypto Fund or the investor to such custodians may be limited. A loss of confidence or breach in the Bain Capital Crypto Funds' or the Funds' custodians' security and technology policies may adversely affect the Bain Capital Crypto Funds and the value of the Interests.

Finally, there can be no assurance that the custodians used by the Bain Capital Crypto Funds will be deemed "qualified custodians" under Rule 206(4)-2 under the Advisers Act (the "Custody Rule") or meet any other qualifications under any other regulatory regime. On February 15,

2023, the SEC published proposed amendments to the Custody Rule, which would, if adopted in their proposed form, impose a variety of new and potentially onerous requirements on investment advisers registered under the Advisers Act, including the Management Company, and on qualified custodians. Among other obligations, the proposed amendments to the Custody Rule would require registered investment advisers to hold virtually all assets (including all Digital Assets, even those that are treated as commodities, and collateral posted in connection with any derivatives) with a qualified custodian, rather than only “securities and funds” as currently required by the Custody Rule. The amended rule would also impose new substantial reporting obligations on qualified custodians and mandate certain required contractual provisions in custody agreements. There is a risk that the Bain Capital Crypto Funds’ custodians may not be able or may choose not to meet the requirements of a qualified custodian, in which case the Bain Capital Crypto Funds would need to identify and engage new or additional custodians. Further, there may not be a suitable qualified custodian that will agree to hold certain assets (in particular, certain Digital Assets) that the Bain Capital Crypto Funds currently hold or intend to hold in the future. Any staking, or other yield activities, that the Bain Capital Crypto Funds may wish to pursue may be limited or prohibited by amendments to the Custody Rule. Finally, updates to the Custody Rule may make it impossible or impractical for the Bain Capital Crypto Funds to trade Digital Assets on centralized Digital Asset exchanges. In exactly what form any amendments to the Custody Rule may be adopted is unclear, but it is expected that any amendments will have an adverse, and potentially materially adverse, effect on the Bain Capital Crypto Funds and their investments.

Volatility of Digital Asset Values

Trading prices for Digital Assets have historically been highly volatile. The value of the Digital Assets held by the Bain Capital Crypto Funds could decline rapidly, including to zero. For instance, from time to time in the past, popular Digital Assets have experienced a loss of the majority of their value. Digital Assets have not been in existence long enough to assess the volatility of market cycles with any precision and an investment in the Bain Capital Crypto Funds may turn out to be substantially worthless.

The Bain Capital Crypto Funds will generally hold Digital Asset positions during periods in which their prices are flat or declining as well as during periods in which such prices are rising, and the General Partner will generally not actively manage the Bain Capital Crypto Funds based on daily price changes. For example, if the Bain Capital Crypto Funds’ positions in Digital Assets are declining in value, it is not expected the Bain Capital Crypto Funds will close out such positions except, solely at the General Partner’s discretion, during rebalancing periods in accordance with its investment objective. Furthermore, there may be no market to sell Digital Assets or demand to buy Digital Assets, and certain Digital Assets may be subject to lockups that prevent the General Partner from selling such Digital Assets. The Bain Capital Crypto Funds generally do not expect to sell Digital Asset positions to attempt to avoid losses.

Limited Supply of Digital Assets

The General Partners’ ability to execute its investment strategy depends on its ability to access a sufficient supply of Digital Assets. The extent of such supply is outside of the General Partners’ control, the Bain Capital Crypto Funds may not be able to acquire investments in the quantities and at the times they otherwise desires. In such cases, the Bain Capital Crypto Funds may hold large cash positions for extended periods of time, which may adversely affect their respective performance. In addition, if insufficient attractive investments are available, the Bain Capital

Crypto Funds may not fully deploy capital commitments, which could cause greater concentration in such Funds' portfolio and cause such Funds' expense ratios to be higher than they would with a larger asset base.

Digital Asset Exchanges

The Digital Asset exchanges on which Digital Assets trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, Digital Asset exchanges are currently start-up businesses with no institutional backing, limited operating history and no publicly available financial information. Where the Bain Capital Crypto Funds will purchase Digital Assets with U.S. dollars (or another fiat currency), exchanges will generally require cash to be deposited in advance of placing any order to purchase Digital Assets, and no assurance can be given that those deposited funds can be recovered. Customer accounts at Digital Asset exchanges are generally not subject to FDIC or SIPC protections. Additionally, upon the sale of Digital Assets, cash proceeds may not be received from the exchange for several business days (or potentially longer). The participation in exchanges requires users to take on credit risk by transferring Digital Assets from a personal account or Digital Asset "wallet" to an account or "wallet" owned and controlled by the exchange. The Bain Capital Crypto Funds will take on credit risk of an exchange every time they transact on such exchange.

Digital Asset exchanges may impose daily, weekly, monthly, or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Digital Assets for U.S. dollars or other currency difficult or impossible. Additionally, Digital Asset prices and valuations on Digital Asset exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Digital Assets remain subject to any volatility experienced by Digital Asset exchanges, and any such volatility can adversely affect an investment in the Bain Capital Crypto Funds.

Digital Asset exchanges are appealing targets for cybercrime, hackers, and malware. It is possible that while engaging in transactions with various Digital Asset exchanges located throughout the world, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, or government intervention. In addition, banks may refuse to process wire transfers to or from exchanges.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Bain Capital Crypto Funds to recover money or Digital Assets being held by the exchange, or to pay investors upon withdrawal. Further, the Bain Capital Crypto Funds may be unable to recover Digital Assets awaiting transmission into or out of the Bain Capital Crypto Funds, all of which could adversely affect investments in the Bain Capital Crypto Funds. Additionally, to the extent that the Digital Asset exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such Digital Asset exchanges' failures may result in loss or less favorable prices of Digital Assets, or may adversely affect the Bain Capital Crypto Funds, their operations and investments, or the limited partners.

Digital Asset exchanges are not typically subject to the same types of customer protection,

transparency, and fair dealing requirements as markets that are SEC-regulated securities exchanges or CFTC-regulated futures exchanges. For example, most U.S. state and federal regulatory regimes for digital asset exchanges generally have no specific requirements that exchanges detect, report or prevent manipulative trading activity, such as spoofing. According to a report issued by the New York State Office of Attorney General in September 2018, trading platforms, including some licensed by the New York State Department of Finance Services, may have substantial conflicts of interest, have not yet implemented serious efforts to impede abusive trading activity, and have not implemented sufficient protections for protections of customer funds. Furthermore, many Digital Asset exchanges lack safeguards put in place by more traditional exchanges to enhance the stability of trading on the exchange and prevent flash crashes, such as limit-down circuit breakers. As a result, the prices of Digital Assets on Digital Asset exchanges may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.

Finally, many Digital Asset exchanges support the trading of a wide variety of Digital Assets, including those that are likely to be considered securities under U.S. federal and state securities laws. If the SEC were to determine that these Digital Asset exchanges and other intermediaries are violating applicable U.S. securities laws, for example operating as unlicensed national securities exchanges, they could be forced to cease operations. Any such regulatory action could adversely affect investments in the Bain Capital Crypto Funds or in Digital Assets generally.

Risks Associated with Investing through Decentralized Exchanges

Certain Bain Capital Crypto Funds' investment strategies rely in part on decentralized, non-custodial protocols with platforms ("Decentralized Exchanges") and their computer programs and systems. There are currently very few Decentralized Exchanges through which such Bain Capital Crypto Funds may invest, and the General Partner may not be able to verify the risks or reliability of such systems. Additionally, the rapid pace of technological development creates the risk that a Decentralized Exchange's products and services become obsolete, fail to gain meaningful market share or fall out of favor as more appealing and advanced technologies and products emerge.

Decentralized Exchanges rely on various parties to execute their business models. For example, Decentralized Exchange administrators may rely on hardware security modules (HSMs), cloud based solutions for key management, and other critical operating infrastructure, which could be the subject of failure, loss or theft. In such cases, administrative governance and control of a Decentralized Exchange could be materially affected and, in some scenarios, lead to complete loss of funds. The platforms could be adversely affected if any such party ceases to provide those services, which would, in turn, adversely affect a Bain Capital Crypto Fund and its limited partners.

Risks Associated with Credit Transactions across Decentralized Exchanges

Decentralized credit models are fairly new, and their compliance with various aspects of regulatory regimes applicable to consumer credit transactions is untested. A federal or state regulator could take a position that a Decentralized Exchange's activities (and perhaps the activities of the lenders/borrowers/members of those platforms) do not comply with applicable law. If there is a failure in the price mechanism, or the occurrence of data manipulation or other failure to retrieve correct market data owing to price source issues, the value of collateral may be determined incorrectly, which could adversely impact the Bain Capital Crypto Funds. Further, there is a risk that Decentralized Exchanges are mandated to comply with Anti-Money Laundering (AML) and

Know Your Customer (KYC) regulations applicable to traditional lenders as well as jurisdiction-specific lending laws. Any such regulatory action could adversely affect the Bain Capital Crypto Funds. If Decentralized Exchanges representing any significant portion of the decentralized credit market were to dissolve, liquidate, become bankrupt or otherwise cease operations, change their business, and cease originating loans, the Bain Capital Crypto Funds may be unable to fulfill their investment objective.

Security Risk

Security protocols have been designed specifically to provide security for the Bain Capital Crypto Funds' assets and may be expanded, updated and altered from time to time. Any effort to expand, update or alter the security system is likely to be complex, and unanticipated delays in the completion of these projects may lead to unanticipated project costs, operational inefficiencies or vulnerabilities to security breaches. In addition, there may be problems with the design or implementation of certain security protocols or with an expansion or upgrade thereto that are not evident during the testing phases of design and implementation, and that may only become apparent after the Bain Capital Crypto Funds have utilized the infrastructure. Any issues relating to the performance and effectiveness of the security procedures used by the Bain Capital Crypto Funds, its custodians and security vendors to protect its Digital Assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on an investment in the Bain Capital Crypto Funds.

The security procedures implemented by the General Partner, the Bain Capital Crypto Funds and its' custodians and security vendors are technical and complex, and the Bain Capital Crypto Funds depend on these security procedures to protect the storage, acceptance and distribution of data relating to Digital Assets and the digital wallets that hold the private keys associated with the Bain Capital Crypto Funds' Digital Assets. These security procedures may not protect against all errors, software flaws or vulnerabilities. Defects in the security procedures may only be discovered after a failure in the custodians' and security vendors' safekeeping and storage of the Bain Capital Crypto Funds' Digital Assets.

It is not uncommon for businesses in the Digital Asset space to experience large losses due to fraud and breaches of their security systems. The Bain Capital Crypto Funds' Digital Assets held in custody accounts will likely be an appealing target to hackers or malware distributors seeking to destroy, damage or steal such Bain Capital Crypto Funds' Digital Assets or private keys. Furthermore, the General Partners believe that, if the Bain Capital Crypto Funds' assets grow, they will become an even more appealing target for cybersecurity threats such as hackers and malware.

The Bain Capital Crypto Funds, the General Partners and their vendors will attempt to protect the Bain Capital Crypto Funds and their Digital Assets from unauthorized access, damage or theft. However, it is possible that any security procedures in place may not prevent the improper access to, or damage or theft of such Fund's Digital Assets. No storage system is impenetrable, and storage systems employed by the Bain Capital Crypto Funds or vendors may not be free from defect. Furthermore, the Bain Capital Crypto Funds' private keys required to transfer Bain Capital Crypto Funds' Digital Assets could be stored on systems or vaults located across the world, which could be subject to (i) hostile regulatory treatment of Digital Assets, (ii) unforeseen social, economic or political unrest and (iii) natural or man-made disaster.

Any loss due to a security breach, software defect or other adverse security event generally will be borne by the Bain Capital Crypto Funds. Any such security adverse security event could harm the Bain Capital Crypto Funds' reputation and result in the loss of some or all of the Bain Capital Crypto Funds' Digital Assets. Insurance coverage typically available to asset managers may not be available for the Bain Capital Crypto Funds' Digital Assets or other investments, or such coverage may be materially limited.

Digital Asset exchanges may in particular be at risk of cybersecurity breaches orchestrated or funded by state actors, which may be particularly difficult to defend against because of the resources that state actors have at their disposal. If an actual or perceived breach of a storage system occurs, a loss of confidence in Digital Asset networks may decrease the market price of a Bain Capital Crypto Funds' investments. In the event of an actual or perceived security breach of a storage system, such Funds may cease operations.

If the Bain Capital Crypto Funds' Digital Assets are lost, stolen or destroyed under circumstances rendering a party liable to the Bain Capital Crypto Funds, the responsible party, even if identified, may not have the financial resources (including liability insurance coverage) to satisfy a valid claim. Limited partners should understand the risk that the Bain Capital Crypto Funds may lose possession or control of some or all their assets and may suffer a complete and unrecoverable loss of its value.

Development of Certain Digital Assets and their Networks

Many Digital Asset networks are new and rapidly developing. Technical issues have been identified with respect to various Digital Assets in the past, and as Digital Asset networks continue to develop and grow new technical issues might be uncovered. Troubleshooting and resolution of such issues requires the attention and efforts of the global developer community associated with the affected Digital Asset. For example, in the past vulnerabilities in the code underlying Digital Asset blockchain have been identified and in those circumstances such vulnerabilities could have resulted in severe outages of the Digital Asset's network or the issuance of excess Digital Assets. Troubleshooting and resolution of such issues requires the attention and efforts of the global developer community associated with the affected Digital Asset. Even if such technical issues are adequately addressed, these issues could lead to a reduction in confidence of the affected Digital Asset, or Digital Assets generally, which could negatively impact the demand for the affected Digital Asset, or Digital Assets generally, and therefore adversely affect an investment in the Bain Capital Crypto Funds.

Limited Use of Digital Assets

Digital Assets have only recently become selectively accepted as a means of payment for goods and services by many major retail and commercial outlets, and use of Digital Assets by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Digital Asset transactions; process wire transfers to or from Digital Asset exchanges, Digital Asset-related companies or service providers; or maintain accounts for persons or entities transacting in Digital Assets. Conversely, a significant portion of Digital Asset demand is generated by investors seeking a long-term store of value or speculators seeking to profit from the short-or long-term holding of the asset. Price volatility undermines any Digital Asset's role as a medium of exchange, as retailers are much less likely to accept it as a

form of payment. Market capitalization for a Digital Asset as a medium of exchange and payment method may always be low. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility or a reduction in the value of Digital Assets, either of which could adversely impact an investment in the Bain Capital Crypto Funds. There can be no assurance that such acceptance will grow, or not decline, in the future.

Scalability Risks

Many Digital Asset networks face significant scaling challenges. As the use of Digital Asset networks increases without a corresponding increase in throughput of the networks, average fees and settlement times can increase significantly. Bitcoin's network, for example, has been, at times, at capacity, which has led to increased transaction fees.

Increased fees and decreased settlement speeds could preclude certain use cases for Digital Assets (e.g., micropayments), and can reduce demand for and the price of Digital Assets, which could adversely impact an investment in the Bain Capital Crypto Funds. Additionally, Digital Assets which rely on proof-of-work validation utilize substantial resources to power the network. The environmental drain may curb adoption and growth of Digital Assets. There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of Digital Asset transactions will be effective, or how long these mechanisms will take to become effective, which could adversely impact an investment in the Bain Capital Crypto Funds.

Developing Smart Contract Industry

Smart contracts are computer programs or protocols intended to automatically, without requiring the action of any "party" to the smart contract or other intermediary, execute, control or document certain pre-identified events and actions set forth in the code or terms of the smart contract. In many cases, Digital Assets are pledged to a public address controlled by the smart contract and then delivered to a pre-determined public address upon the occurrence of specified events (e.g., providing a function similar to an escrow function). As a general rule, once a smart contract is created, it cannot be stopped or reversed, so mistakes or "bugs" in their programming can have unintended and potentially catastrophic effects (although these are typically limited to the loss of the Digital Assets pledged to the smart contract). Smart contracts are a recent innovation, and their legal enforceability is uncertain.

Ethereum Risk

Most smart contracts are stored on the Ethereum network and the Bain Capital Crypto Funds will be subject to certain risks related to Ethereum. The development of the Ethereum platform could be impacted by one or more regulatory inquiries or regulatory actions. Additionally, the Ethereum Foundation exerts a strong influence on the Ethereum platform, and the centralization of such power could make the Ethereum platform less secure. The Ethereum platform is also subject to risks applicable to Digital Asset networks. Furthermore, the Ethereum platform may become destabilized due to the increased cost of running distributed applications, if the demand for ETH grows at a pace that exceeds the rate with which ETH miners can create new ETH tokens. A destabilization of the Ethereum platform could dampen interest in the Ethereum platform and ETH, making it more difficult for Ethereum-based businesses to operate, which could negatively impact the Bain Capital Crypto Funds and other users of such businesses.

Lack of Transparency in Bain Capital Crypto Funds' Holdings

Given the type and extent of the security measures necessary to adequately secure Digital Assets, the limited partners will not fully know how the Bain Capital Crypto Funds stores or secures their Digital Assets or the Bain Capital Crypto Funds' complete holding of Digital Assets at any time.

Loss of Access Risks

Digital Assets are controllable only by the possessor of both the unique public key and private key or keys relating to the address on the blockchain where such Digital Assets are held. Private keys must be safeguarded and kept private in order to prevent a third party from accessing the Digital Asset held at the corresponding address. To the extent a private key is lost, destroyed or otherwise compromised and no backup copy of the private key is accessible, the Bain Capital Crypto Funds will be unable to access the Digital Assets held at such address on the blockchain. Any loss of private keys relating to digital wallets used to store the Bain Capital Crypto Funds' Digital Assets will adversely affect an investment in the Bain Capital Crypto Funds.

Complexity of Digital Asset Audits

Audits for investment funds holding Digital Assets are unlike audits for other types of investment funds. Special procedures must be taken to assess whether investments and transactions are properly accounted for and valued because independent confirmation of Digital Asset ownership (e.g., ownership of a balance on a Digital Asset exchange) differs dramatically from traditional confirmation with a securities broker or bank account. The Bain Capital Crypto Funds, the General Partners and the Advisers will need to have satisfactory processes in place in order for the Bain Capital Crypto Funds' auditors to obtain the Bain Capital Crypto Funds' transaction history and properly prepare audited financials. Any breakdown in such processes may result in delays or other impediments of an audit. In addition, the complexity of Digital Assets generally may lead to difficulties in connection with the preparation of the Bain Capital Crypto Funds' audited financials.

Limited Ability to Recover Losses Due to Multi-Factor Security System

The Bain Capital Crypto Funds may make use of a multi-factor security system under which none of the General Partner, the Bain Capital Crypto Funds, nor a designated security vendor has the unilateral ability to transfer the Bain Capital Crypto Fund's Digital Assets. In these situations, lack of a custodian or a party that holds exclusive access to the Bain Capital Crypto Funds' Digital Assets on the Bain Capital Crypto Funds' behalf, as well as limited liability of designated security vendors, may impair the ability of the Bain Capital Crypto Funds to access its Digital Assets or recover losses relating to its Digital Assets.

Additionally, the Bain Capital Crypto Funds may self-custody or use a custodian that uses a multi-factor security system that requires multiple individuals or entities to work together to transfer the Bain Capital Crypto Funds' Digital Assets. Even though in such circumstances the Bain Capital Crypto Funds or a custodian should have the unilateral ability to transfer the Bain Capital Crypto Funds' Digital Assets, a contractual dispute or an individuals' or entities' inability to perform its obligations may impair the Bain Capital Crypto Funds' ability to timely access its Digital Assets and could lead to the irreversible loss of the Bain Capital Crypto Funds' Digital Assets.

In addition, because the security of the Bain Capital Crypto Funds' Digital Assets may be facilitated by multiple parties, it may be difficult for the Bain Capital Crypto Funds to prove that any particular party caused a loss, which could limit the Bain Capital Crypto Funds' ability to recover losses relating to its Digital Assets. Designated security vendors or participants in a multi-factor security system may have limited liability, impairing the ability of the Bain Capital Crypto Funds to recover losses relating to its Digital Assets and any recovery may be limited, even in the event of fraud. Furthermore, designated security vendors or other participants in a multi-factor security system may not be liable for any delay in performance of any of their obligations by reason of any cause beyond its reasonable control, including acts of God, war or terrorism, and may not be liable for any system failure or third-party penetration of their systems, unless such system failure or third-party penetration is the result of gross negligence, bad faith or willful misconduct on the part of the designated security vendor. As a result, the recourse of the Bain Capital Crypto Fund or the investor may be limited. A loss of confidence or breach in the Bain Capital Crypto Funds' security and technology policies may adversely affect the Bain Capital Crypto Funds and the value of an investment in the Interests.

Limited Ability to Adapt to Technology

Digital Asset exchanges and large holders of Digital Assets must adapt to technological change in order to secure and safeguard client accounts. The ability of the custodians and security vendors that are or will be employed by the Bain Capital Crypto Funds, and the Bain Capital Crypto Funds themselves to the extent they self-custodies certain Digital Assets, to safeguard the Digital Assets that the Bain Capital Crypto Funds hold from theft, loss, destruction or other issues relating to hackers and technological attack, is based upon known technology and threats. As technological change occurs, the security threats to the custodial Digital Assets will likely adapt and previously unknown threats may emerge. Furthermore, the General Partner believes that the Bain Capital Crypto Funds may become a more appealing target of security threats as the size of the Bain Capital Crypto Funds' assets grows. If the Bain Capital Crypto Funds or General Partner, to the extent the Bain Capital Crypto Funds self-custody certain Digital Assets, or a custodian or security vendor is unable to identify and mitigate or stop new security threats, the custodial Digital Assets may be subject to theft, loss, destruction or other attack, which could have a negative impact on the performance of the Interests or result in loss of the Bain Capital Crypto Funds' assets.

Irrevocability of Digital Asset Transactions

Digital Asset transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the aggregate hashrate on the respective Digital Asset network. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of Digital Assets or a theft of Digital Assets generally will not be reversible, and the Bain Capital Crypto Funds may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, the Bain Capital Crypto Funds' Digital Assets could be transferred from custody accounts in incorrect quantities or to unauthorized third parties. To the extent that the Bain Capital Crypto Funds are unable to seek a corrective transaction with such third party or is incapable of identifying the third party that has received the Bain Capital Crypto Funds' Digital Assets through error or theft, the Bain Capital Crypto Funds will be unable to revert or otherwise recover incorrectly transferred Digital Assets. To the extent that the Bain Capital Crypto Funds are unable to seek redress for such

error or theft, such loss could adversely affect an investment in the Bain Capital Crypto Funds.

Risks Associated with Access to Non-U.S. Investment Opportunities

The Bain Capital Crypto Funds are anticipated to pursue investment opportunities outside of the United States. Some non-U.S. issuers of Digital Assets have limited participants in their offerings to non-U.S. investors (including non-U.S. entities advised or managed by an investment adviser or other asset manager that is located, or has officers, directors, partners, managers, other equity holders, employees, agents, or other representatives in the United States). Due to applicable law and any contractual restrictions, the Bain Capital Crypto Funds may be prohibited from investing or limited in its ability to invest in certain Digital Assets. The General Partner will seek to structure the Bain Capital Crypto Funds' investments in Digital Assets in order to maximize its access to Digital Assets. However, neither the Bain Capital Crypto Funds nor the General Partner can provide any assurance that the Partnership will be able to successfully avoid any limitations on its ability to invest in certain Digital Assets, which could limit the scope of the potential investments by the Partnership. For example, to access certain non-U.S. investments exempt from registration under U.S. federal or state or non-U.S. securities laws, the Bain Capital Crypto Funds may be required to make representations intended to confirm its eligibility to participate in those offerings. Similarly, the Bain Capital Crypto Funds may be required to make representations related to its connections with the United States in order to access non-U.S. Digital Asset exchanges. To the extent that the Management Company or General Partner determines that it is in the best interest of the Bain Capital Crypto Funds, the Management Company or General Partner may, but are not obligated to, cause the Bain Capital Crypto Funds to make representations, warranties or covenants as to its eligibility in agreements with non-U.S. exchanges or purchasers or sellers of Digital Assets. If the Bain Capital Crypto Funds are deemed to have breached the terms of an agreement with a non-U.S. counterparty as a result of such representations, warranties or covenants, the Bain Capital Crypto Funds may be subject to liabilities, which may be material, under the relevant agreement (including the obligation to indemnify the counterparty for any losses it incurs as a result) or, in the case of a breach of an agreement with a non-U.S. Digital Assets exchange, may be subject to the complete loss of Digital Assets on the exchange.

Risks of Centralized Digital Assets

While Digital Asset networks are typically decentralized and do not need to rely on any single government or institution to create, transmit and determine value, in reality a single personality or entity may have the ability to exert centralized authority over a network. Additionally, for Digital Assets that rely on miners, sophisticated miner groups may become unduly influential over time if system or bandwidth requirements become too high. Where a single personality or entity exerts an outsized influence, an adverse event impacting that individual or entity, such as an insolvency proceeding, could result in a reduction in the price of a Digital Asset and adversely affect an investment in the Bain Capital Crypto Funds.

Direct Token Sales and Future Token Rights

The Bain Capital Crypto Funds may invest in token sales, token pre-sales, initial coin offerings (collectively, "Direct Token Sales") or other rights to purchase tokens at a future date ("Future Token Rights"), which may include, but are not limited to, presale initial coin offerings, Simple Agreements for Future Tokens or token warrants. Both Direct Token Sales and Future Token

Rights permit investors to purchase Digital Assets, or the right to purchase or receive Digital Assets in the future, directly from blockchain-focused companies in exchange for fiat currency or already established digital currencies. Digital Assets, or the rights to purchase or receive Digital Assets, acquired in Direct Token Sales or Future Token Rights often cannot be immediately sold, assigned or otherwise disposed of, but are purchased with the expectation that the Digital Assets will later be able to be sold or traded for other Digital Assets on a Digital Asset exchange or other similar venue (after the exercise of a right to purchase or receive the Digital Assets, as applicable). Direct Token Sales and Future Token Rights may have limited or no liquidity and are typically subject to contractual restrictions on the transfer of the underlying Digital Assets that can last several years. Direct Token Sales and Future Token Rights have been subject to a high frequency of fraud, security breaches, and regulatory enforcement actions. The SEC has indicated that Direct Token Sales and Future Token Rights are, in general, subject to U.S. securities laws, including the requirement to register certain Direct Token Sales under the Securities Act, unless an exemption from registration is available. As a result, in many cases, participation in Direct Token Sales and Future Token Rights is limited to investors located in specified countries, often to the exclusion of the United States. Those requirements have had an adverse impact on the market for Direct Token Sales and Future Token Rights in general and may adversely impact any Direct Token Sales or Future Token Rights in which the Bain Capital Crypto Fund invests, or may have an adverse impact on the Bain Capital Crypto Fund's ability to participate in any Direct Token Sales or Future Token Rights.

Because Digital Assets purchased in Direct Token Sales or Future Token Rights have not been tested at scale or been subject to widespread use in the market, those Digital Assets are subject to certain heightened risks otherwise generally applicable to Digital Assets. For instance, new Digital Assets sold in Direct Token Sales and Future Token Rights are more likely to contain flaws in their source code than more established Digital Assets. In addition, newer Digital Assets may have a more concentrated group of miners or block validators, making their networks more susceptible to collusion. Digital Assets purchased in Direct Token Sales and Future Token Rights also often experience even greater price volatility than other Digital Assets, or the Digital Asset market generally.

Non-Fungible Token Risk

The Bain Capital Crypto Funds may invest in NFTs. NFTs are distinct from other widely-traded Digital Assets in that each NFT is unique. NFTs may represent digital art, music, sports memorabilia, or anything else that can be represented digitally. NFTs may also represent title to or a license or right to use a physical object or real property. Although the ownership of a particular NFT can be traced on the applicable blockchain ledger, the digital item represented or referenced by the NFT may not have been owned by the person or persons that originally "minted" or created the NFT, in which case the value of the NFT may be materially adversely impacted. And even if an NFT gives the holder valid rights with respect to a digital item, those rights may be extremely limited (for instance, prohibiting commercial exploitation or being time-limited). Further still, there may be a limited practical ability to prevent third parties from creating un-authorized copies of any digital item represented by an NFT. The digital item represented by, and giving value to, an NFT is not typically embedded in the NFT or on the relevant blockchain, but is instead available through a website or another internet-connected site or service; there is no guarantee that any such site or service will remain available or operational, in which case the NFT itself may cease to have value. NFTs have been subject to a high frequency of fraud, including sales of duplicates of

supposedly unique tokens. Finally, because NFTs are unique, they are inherently less liquid and more difficult to value than more traditional Digital Assets that are fungible. Any investment in an NFT is speculative and may ultimately be worthless.

Exchanges and trading platforms are evolving quickly with respect to the purchase and sale of NFTs, but currently trading NFTs may be inherently more limited or fragmented than other types of Digital Assets. As a result, the liquidity of NFTs may be limited, which may adversely affect the Bain Capital Crypto Funds' ability to sell a particular NFT at favorable price. Additionally, the terms attached to NFTs may vary with respect to royalties (i.e., payments due to the creator upon any transfer), IP rights and the venues on which the NFT may be transferred. Such terms may adversely affect the Bain Capital Crypto Funds' investments in NFTs.

Digital Asset Lending Risk

The Bain Capital Crypto Funds may in the future earn additional income from lending its Digital Assets. In a Digital Asset lending transaction, the Bain Capital Crypto Funds would lend certain Digital Assets to a borrower (which might be a custodian, another third party or a decentralized finance platform), and the Bain Capital Crypto Funds may be compensated for such loan. Upon termination of a Digital Asset lending transaction, the borrower is obligated to return the borrowed Digital Assets to the Bain Capital Crypto Funds. This obligation of the borrower to return the loaned Digital Assets gives the Bain Capital Crypto Funds credit exposure to the borrower, and there is no limit on the amount of the Bain Capital Crypto Funds' Digital Assets that may be lent at any one time. To the extent the Bain Capital Crypto Funds loans a portion of its Digital Assets, the Bain Capital Crypto Funds will generally receive collateral from the borrower in the form of Digital Assets. As with other extensions of credit, if the borrower fails to perform under the terms of the Digital Asset lending transaction or fails financially, there are risks of delay and costs involved in recovery of loaned Digital Assets (and, potentially, risk of the loss of rights in the loaned Digital Assets) or in foreclosure on the Bain Capital Crypto Funds' collateral. If the borrower fails to perform under the terms of the Digital Asset lending transaction or fails financially, the Bain Capital Crypto Funds may be unable to foreclose on and liquidate the Bain Capital Crypto Fund's collateral in a timely manner and/or the collateral may not be sufficient to cover any losses suffered by the Bain Capital Crypto Funds. Furthermore, where a borrower becomes insolvent while in possession of Digital Assets lent to it by the Bain Capital Crypto Funds, the Funds' rights to a return of those assets may be unclear under applicable bankruptcy laws, and in some cases the Bain Capital Crypto Funds may not receive a return of any of its Digital Assets. The Bain Capital Crypto Funds may engage an agent to arrange loans of Digital Assets (a "lending agent"), and that lending agent may be paid a fee by the Bain Capital Crypto Funds or may otherwise share in the profits from the Bain Capital Crypto Funds' Digital Asset lending transactions. This fee or share of profits may represent a material portion of the income generated by the Bain Capital Crypto Funds by entering into Digital Asset lending transactions. The market for Digital Asset lending transactions is new and evolving. As such, the market for Digital Asset lending transactions may be riskier than the more traditional securities lending market, and may expose the Bain Capital Crypto Funds to unforeseen risks. The Bain Capital Crypto Funds may also sell Digital Assets in Digital Asset reverse repurchase transactions to the extent that a market develops for such transactions, or may enter into other transactions with similar effect to Digital Asset lending transactions or reverse repurchase transactions.

Further, the SEC may determine that some or all Digital Asset lending arrangements constitute

securities under U.S. law. Were the SEC to formally or informally make a statement to that effect, opportunities for the Bain Capital Crypto Funds to lend or borrow Digital Assets may become limited or non-existent.

Initial Coin Offerings Risk

The Bain Capital Crypto Funds may invest some of their Digital Assets in initial coin offerings (“ICOs”). ICOs allow for investors to purchase certain Digital Assets offered or created by blockchain-based companies on various platforms in exchange for dollars or already established Digital Assets, which can then be converted to U.S. dollars on a Digital Asset exchange. Prior to an ICO, many blockchain-based companies offer presale tokens or Digital Assets. Presale tokens or currencies may be sold or used to buy additional tokens or currencies at a later point in time for a potentially higher value than originally purchased for. The Bain Capital Crypto Funds may invest in all stages, including presale rounds of ICOs. ICOs and various token presales are currently unregulated and are subject to fraud, security breaches, regulatory developments, enforcement actions, and technological developments. There is no guarantee that the token or currency purchased will have any value or worth. ICOs can at any point become subject to federal and state securities laws, federal commodity laws, and various international regulations, among other restrictions. The SEC has issued a release stating that, depending on the specific facts and circumstances of the Digital Asset in question, some ICOs may fall under securities regulation. Such future restrictions or regulations may have an adverse impact on the Bain Capital Crypto Funds’ assets or on their ability to sell their assets. As investors can purchase new tokens with already existing Digital Assets, investments in ICOs and presales subject the Bain Capital Crypto Funds to all risks associated with Digital Assets in general.

Risks of Flawed Source Code Risk

In the past, flaws in the source code for Digital Assets have been exposed and exploited, including those that exposed users’ personal information and/or resulted in the theft of users’ Digital Assets. Several errors and defects have been publicly found and corrected, including those that disabled some functionality for users and exposed users’ personal information. Discovery of flaws in, or exploitations of, the source code that allow malicious actors to take or create money in contravention of known network rules have occurred. In addition, the cryptography underlying a Digital Asset could prove to be flawed, ineffective or potentially insufficiently tested, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, if the Bain Capital Crypto Funds hold the affected Digital Asset, a malicious actor may be able to steal such Funds’ Digital Assets, which would adversely affect an investment in such Fund. Even if the Bain Capital Crypto Funds did not hold the affected Digital Asset, any reduction in confidence in the source code or cryptography underlying Digital Assets generally could negatively impact the demand for Digital Assets and therefore adversely affect an investment in the Bain Capital Crypto Funds.

Proof of Stake and Staking Risk

Certain Digital Asset networks operate on a system where only holders of the relevant Digital Assets (who are required to “pledge” an amount of their Digital Assets to a “smart contract” governing the network) may validate new blocks on the blockchain; these Digital Asset networks

are said to use a “proof of stake” model and new blocks on the blockchain are sometimes said to be “verified” or “validated,” as opposed to “mined.” Digital Asset networks that use a proof of stake model, typically reward validators with transaction fees (i.e., as opposed to a set reward of Digital Assets (e.g., a “block reward”)). The process by which blocks are validated on proof of stake Digital Asset networks varies greatly, but typically new blocks are proposed by one holder of the Digital Assets (determined by an algorithm included in the smart contract governing the network) and agreed to by a consensus of other holders of the relevant Digital Asset. If validators demand higher transaction fees in exchange for validating new blocks in a Digital Asset blockchain, the demand for that Digital Asset and, accordingly, its value, may be adversely impacted.

The Bain Capital Crypto Funds may stake their Digital Assets by pledging them to a validator node operator, which may be a third party. In doing so, the Bain Capital Crypto Funds will receive a portion of the transaction fees, which may cause their performance to diverge from the relevant index. Staking will be subject to additional risks, which will vary depending on the protocols that govern the networks. Digital Asset networks that currently operate on a proof of work basis may transition to a proof of stake model. The Ether network (ETH), which currently operates on a proof of work model, is expected to migrate to a proof of stake model in the near future.

To the extent that the Bain Capital Crypto Funds delegates their staking power to a third party, the Bain Capital Crypto Funds will be subject to liquidity risk. Staked assets cannot be moved until they are unstaked through an “unbonding period”, the length of which can vary depending on a Digital Asset’s protocol. Additionally, there can be no assurance that a validator node operator will remain fully operational while the Bain Capital Crypto Funds’ Digital Assets are staked. If a validator node operator goes offline or becomes unavailable for validations, it will be subject to “slashing” which may result in a partial or complete loss of the Bain Capital Crypto Funds’ pledged assets.

Blockchain “Fork” Risk

The software powering Digital Assets, including Bitcoin, are generally open source, meaning that any user can download the software, modify it and then propose that the users and miners of the Digital Asset adopt the modification. If less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a “fork” of the network, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Digital Asset running in parallel, yet lacking interchangeability.

Forks may occur after a significant security breach. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. Such a fork could adversely affect the Digital Asset’s viability. It is possible, however, that a substantial number of users and miners could adopt an incompatible version of the Digital Asset while resisting community-led efforts to merge the two chains. This would result in a permanent fork, causing the Bain Capital Crypto Funds to potentially hold amounts of both the original Digital Asset and the new alternative.

Furthermore, a hard fork can introduce new security risks. After a hard fork, it may become easier

for an individual miner or mining pool's hashing power to exceed 50% of the processing power of the Digital Asset network, thereby making Digital Assets that rely on proof of work more susceptible to attack.

A fork in the network of a particular Digital Asset could adversely affect an investment in the Bain Capital Crypto Funds or the ability of the Bain Capital Crypto Funds to operate in such network.

Limited Ability to Realize "Fork" or "Airdrops"

If the Bain Capital Crypto Funds hold a Digital Asset at the time of a hard fork creating two Digital Assets, they would be expected to hold an equivalent amount of the old and new assets following the hard fork. Similarly, the Bain Capital Crypto Funds may hold a Digital Asset that is subject to an automatically granted "airdrop" for that asset or a different existing or new Digital Asset. However, the Bain Capital Crypto Funds may not be able, or it may not be practical, to secure or realize the economic benefit of the new asset for various reasons. For instance, a custodian or security service provider may not agree to provide the Bain Capital Crypto Funds access to the new asset. In addition, the Bain Capital Crypto Funds may determine that there is no safe or practical way to custody the new asset, or that trying to do so may pose an unacceptable risk to the Bain Capital Crypto Funds' holdings in the old asset, or that the costs of taking possession and/or maintaining ownership of the new Digital Asset exceed the benefits of owning the new Digital Asset.

Additionally, laws, regulation or other factors may prevent the Bain Capital Crypto Funds from benefitting from the new asset even if there is a safe and practical way to custody and secure the new asset. For example, it may be illegal for the Bain Capital Crypto Funds to sell the new asset, or there may not be a suitable market into which the Bain Capital Crypto Funds can sell the new asset (either immediately after the fork or ever).

In addition, a Digital Asset held by the Bain Capital Crypto Funds may become subject to an airdrop that is not automatically granted, whereby the promoters of a new or existing Digital Asset announce to holders of another Digital Asset that they will be entitled to claim a certain amount of the promoted Digital Asset for free only upon an affirmative action by such holders signaling that they wish to receive the promoted asset, usually within a certain timeframe set by the promoter. For the same reasons as described above with respect to hard forks, the Bain Capital Crypto Funds may or may not choose, or be able, to participate in an airdrop, or may or may not be able to realize the economic benefits of holding the new Digital Asset. The timing of any such occurrence is uncertain and the Bain Capital Crypto Funds' participation would be subject to the General Partners' discretion. The General Partners do not intend to cause the Bain Capital Crypto Funds to take any action to redeem or access any airdrop that requires the Bain Capital Crypto Funds to apply to a third party or to otherwise take actions that differ from those that are required for such Funds to take control of a forked Digital Asset. Any inability to recognize the economic benefit of a hard fork or an airdrop could adversely impact an investment in the Bain Capital Crypto Funds.

Risk of Internet Disruption

A significant disruption in internet connectivity could disrupt a Digital Asset's network operations until the disruption is resolved and have an adverse effect on the price of Digital Assets. In particular, some variants of Digital Assets have been subjected to a number of denial-of-service

attacks, which have led to temporary delays in block creation and in the transfer of the Digital Assets. While in certain cases in response to an attack, an additional “hard fork” has been introduced to increase the cost of certain network functions, the relevant network has continued to be the subject of additional attacks. Moreover, it is possible that as Digital Assets increase in value, they may become bigger targets for hackers and subject to more frequent hacking and denial-of-service attacks.

Digital Assets are also susceptible to “border gateway protocol” hijacking, or BGP hijacking. BGP hijacking impacts the way different nodes and miners are connected to one another to isolate portions of them from the remainder of the network, which could lead to a risk of the network allowing double-spending and other security issues. If BGP hijacking occurs on a Digital Asset network, participants may lose faith in the security of Digital Assets, which could affect the value of those Digital Assets and consequently the value of the interests. Any future attacks that impact the ability to transfer Digital Assets could have a material adverse effect on the price of the affected Digital Assets and the value of the interests.

Lack of Governance

Governance of decentralized networks, such as the Bitcoin network, is by voluntary consensus and open competition. Bitcoin, for example, has no central decision-making body or clear manner in which participants can come to an agreement other than through overwhelming consensus. The lack of clarity on governance may adversely affect Bitcoin’s utility and ability to grow and face challenges, both of which may require solutions and directed effort to overcome problems, especially long-term problems.

Governance of the networks for other Digital Assets may be formally directed by the companies that founded such networks. However, users may disagree with updates proposed by these companies, which may also lead to a lack of clarity on the governance of such networks. To the extent lack of clarity in corporate governance of Digital Asset systems leads to ineffective decision-making that slows development and growth, the value of the Interests may be adversely affected.

No FDIC or SIPC Protection

Digital Assets held by the Bain Capital Crypto Funds are not subject to FDIC or SIPC protections. The Bain Capital Crypto Funds are not banking institutions or otherwise members of the Federal Deposit Insurance Corporation (“FDIC”) or Securities Investor Protection Corporation (“SIPC”) and, therefore, deposits held with or assets held by the Bain Capital Crypto Funds are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The undivided interest in the Bain Capital Crypto Funds’ Digital Assets represented by interests in the Bain Capital Crypto Funds are not insured.

Third-Party Wallet Providers

The Bain Capital Crypto Funds may use third-party wallet providers to hold a portion of the Bain Capital Crypto Funds’ Digital Assets. The Bain Capital Crypto Funds may have a high concentration of Digital Assets in one location or with one third-party wallet provider, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials,

malware, or cyber-attacks. The Bain Capital Crypto Funds are not required to maintain a minimum number of wallet providers to hold such Funds' Digital Assets. The Bain Capital Crypto Funds may not do detailed information technology diligence on such third-party wallet providers and, as a result, may not be aware of all security vulnerabilities and risks. Certain third-party wallet providers may not indemnify the Bain Capital Crypto Funds against any losses of Digital Assets. Digital Assets held by third parties could be transferred into "cold storage" or "deep storage," in which case there could be a delay in retrieving such Digital Assets. The Bain Capital Crypto Funds may also incur costs related to third-party storage. Any security breach, or incurred cost or loss of Digital Assets associated with the use of a third-party wallet provider, may adversely affect investments in the Bain Capital Crypto Funds.

Risk of Intellectual Property Rights Claims

Third parties may assert intellectual property claims relating to the holding and transfer of Digital Assets and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in long-term viability or the ability of end-users to hold and transfer the Digital Asset may adversely affect an investment in the Bain Capital Crypto Funds. Additionally, a meritorious intellectual property claim could prevent the Bain Capital Crypto Funds and other end-users from accessing, holding, or transferring their Digital Assets, which could force the liquidation of the Bain Capital Crypto Funds' holdings of a particular Digital Asset (if such liquidation is possible). As a result, an intellectual property claim against the Bain Capital Crypto Funds or other large Digital Asset participants could adversely affect an investment in the Bain Capital Crypto Funds.

Potential Malicious Attacks on Digital Asset Network

Certain Digital Asset networks are secured by a proof-of-work algorithm that depends on the strength of processing power of participants to protect the network. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on a Digital Asset network, it may be able to alter the blockchain on which the network and most transactions rely by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could exclude or modify the ordering of transactions. However, it could not generate new Digital Asset units or transactions using such control. The malicious actor could also "double-spend" its own Digital Assets (i.e., spend the same Digital Assets in more than one transaction) and prevent the confirmation of other users' transactions for so long as it maintained control. To the extent that such malicious actor or botnet did not yield its control of the processing power on the Digital Asset network or the network community did not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Further, a malicious actor or botnet could create a flood of transactions in order to slow down confirmations of transactions on the relevant Digital Asset network.

Some Digital Asset networks have been subject to malicious activity achieved through control of over 50% of the processing power on the network. To the extent that a Digital Asset ecosystem, including the core developers and the administrators of mining pools, does not act to ensure greater decentralization of mining processing power, the feasibility of a malicious actor obtaining control of the processing power on the network will increase, which may adversely affect an investment

in the Digital Asset.

A malicious actor may also obtain control over a Digital Asset network through its influence over core or influential developers. This could allow the malicious actor to stymie legitimate network development efforts or attempt to introduce malicious code to the network under the guise of a software improvement proposal by such a developer. To the extent that a Digital Asset network ecosystem fails to attract a significant number of users, there will be the possibility that a malicious actor may be able to exert influence over the network in this manner.

Lack of Sufficient Mining Incentives

Miners for Digital Assets may generate revenue from both newly created Digital Assets known as the “block reward” and from fees taken upon verification of transactions. If the aggregate revenue from transaction fees and the block reward is below a miner’s cost, the miner may cease operations. If the award of new units of Digital Assets for solving blocks declines and/or the difficulty of solving blocks increases, and transaction fees voluntarily paid by participants are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. For instance, the reward for solving a new block on the Bitcoin network will be reduced over time. This reduction may result in a reduction in the aggregate hashrate of the Bitcoin network as the incentive for miners decreases. Miners ceasing operations would reduce the collective processing power on the network, which would adversely affect the confirmation process for transactions (i.e., temporarily decreasing the speed at which blocks are added to the blockchain until the next scheduled adjustment in difficulty for block solutions) and make Digital Asset networks more vulnerable to a malicious actor or botnet obtaining sufficient control to manipulate the blockchain and hinder transactions. Any reduction in confidence in the confirmation process or processing power of a Digital Asset network may adversely affect an investment in the Bain Capital Crypto Funds.

Risk of Exclusion of Transactions

Miners and validators may propose blocks that exclude some or all transactions that have been transmitted to the relevant network. For instance, transactions involving wallets or public addresses associated with sanctioned individuals may be excluded or transactions may be excluded due to potential cost saving; some in the Digital Asset community have suspected that certain technologies enhance speed and reduce the electricity used for mining when reducing the number of transactions that are included in mined blocks on networks. Transactions excluded will not be recorded until another block that incorporates those transactions is proposed and attested to by other miners or validators. In some cases, a transaction may not be recorded for a substantial period of time. Exclusion of transactions may also be the result of collusion. To the extent that blocks are mined without any transactions or with fewer transactions, transactions on that blockchain will settle more slowly and fees will increase. This could result in a loss of confidence in the Digital Asset network, which would adversely impact the relevant Digital Assets.

Risk of Miner or Validator Collusion

Miners and validators, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. If miners or validators collude in an anticompetitive manner to reject low transaction fees, then Digital Asset users could be forced to pay higher fees, thus reducing the

attractiveness of the Digital Asset network. Mining and validating occurs globally and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among miners or validators may adversely impact the attractiveness of Digital Asset networks and may adversely impact an investment in the Bain Capital Crypto Funds or their ability to operate.

Future Regulatory Change is Impossible to Predict

The securities and derivatives markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the SEC, the CFTC, and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of securities and derivatives both inside and outside the United States is a rapidly changing area of law and is subject to modification by government and judicial action.

The Bain Capital Crypto Funds will invest in Digital Assets, some of which are currently either not regulated, or are in the early stages of regulation by U.S. federal and state governments, or self-regulatory organizations. Current and future legislation, CFTC and SEC rulemaking and other regulatory developments may impact the manner in which Digital Assets are treated for classification and clearing purposes. In particular, various Digital Assets may not be excluded from the definition of a “commodity future” or “security” by such future CFTC and SEC rulemaking, respectively. As Digital Assets have grown in popularity, certain U.S. agencies, such as FinCEN, the SEC, and the CFTC, have begun to examine Digital Assets and the operations of Digital Assets in depth. Currently, the SEC has not formally asserted regulatory authority over Digital Assets. However, an SEC release has stated that certain Digital Assets may be securities, depending on the specific facts and circumstances of the Digital Asset in question. The CFTC has declared that some Digital Assets are commodities, but currently, only certain kinds of Digital Assets may be subject to CFTC jurisdiction.

To the extent that Digital Assets are deemed to fall further within the definition of a security pursuant to subsequent rulemaking by the SEC, the Bain Capital Crypto Funds, the General Partners, and/or the Advisers may be required to comply with additional regulation under the Investment Advisers Act or similar state investment advisory statutes. Additionally, to the extent that Digital Assets are deemed to fall further within the definition of a commodity interest or further within the scope of CFTC jurisdiction pursuant to subsequent rulemaking by the CFTC, the Bain Capital Crypto Funds, the General Partners, and/or the Advisers may be required to register and comply with additional regulation under the U.S. Commodity Exchange Act, as amended. Moreover, the Bain Capital Crypto Funds, the General Partner, and/or the Advisers may be subject to further requirements with the CFTC through the National Futures Association. Such additional registrations or disclosures may result in extraordinary, non-recurring expenses of the Bain Capital Crypto Funds. If the General Partner and/or the Advisers determine not to comply with such additional regulatory and registration requirements, the Bain Capital Crypto Funds may terminate and liquidate at a time that may be disadvantageous to investors.

Digital Assets currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union, China and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Digital Asset network and its users, particularly Digital Asset exchanges and service providers that fall

within such jurisdictions' regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets by users, merchants and service providers outside of the United States and may therefore impede the growth of the Digital Asset economy.

The effects of any future domestic or foreign regulatory change on the Bain Capital Crypto Funds are impossible to predict, but such changes could be substantial and adverse.

U.S. Regulatory Risk

The regulatory landscape in the U.S. for Digital Assets is rapidly evolving and uncertain. Digital Assets may be subject to extensive laws, rules, regulations and guidance, including those governing securities, commodities, financing services and banking, anti-money laundering and counter-terrorist financing. Many of these legal and regulatory regimes were adopted prior to the advent of Digital Assets and related technologies and, as a result, do not contemplate or address the unique issues associated with Digital Assets and crypto markets.

The U.S. has multiple regulators for financial markets, at both the federal and state level, that have authority over different activities and transactions, with the potential for overlapping jurisdiction. Agency rules and regulations evolve frequently, and may be modified, interpreted and applied in an inconsistent manner. If a U.S. regulatory body were to determine that the issuance or sale of a Digital Asset violated applicable law, it could adversely affect the Bain Capital Crypto Funds' performance, investments in the Bain Capital Crypto Funds, and Digital Asset markets in general. In addition, a determination that any Digital Asset held by the Bain Capital Crypto Funds is a security under U.S. or foreign law could adversely affect an investment in the Interests.

As Digital Assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies have been examining the operations of Digital Asset networks, Digital Asset users and the Digital Asset exchange market. Many of these state and federal agencies have issued enforcement actions, advisories, and rules relating to Digital Asset markets. Ongoing and future regulatory actions with respect to Digital Assets generally or any single Digital Asset in particular, including Digital Assets that may be acquired by forks or airdrops, may alter, perhaps to a materially adverse extent, the nature of an investment in the Bain Capital Crypto Funds or the ability of the Funds to continue to operate.

The Financial Crimes Enforcement Network ("FinCEN") requires any administrator or exchanger of convertible Digital Assets to register with FinCEN as a money transmitter and comply with the anti-money laundering regulations applicable to money transmitters. There is also proposed legislation in the U.S. that would treat many DeFi protocols as "financial institutions" for purposes of the Bank Secrecy Act ("BSA"), and would, under certain circumstances, hold investors or token holders responsible for the compliance obligations of such DeFi protocol under the BSA.

In March 2018, the United States Department of Treasury Office of Foreign Assets Control ("OFAC") announced that it may add digital currency addresses to the list of Specially Designated Nationals whose assets are blocked, and with whom U.S. persons are generally prohibited from dealing. Such an action by OFAC, or by similar organizations in other jurisdictions, may introduce uncertainty in the market as to whether Digital Assets that have in the past been associated with such addresses can be easily sold. These "tainted" Digital Assets may trade at a substantial discount

to untainted Digital Assets. The Bain Capital Crypto Funds' calculation of NAV assumes that units of the same Digital Asset will continue to be fungible with each other. If different units of the same Digital Asset begin to trade at different prices based on their history the Bain Capital Crypto Funds will reevaluate NAV calculation procedures. Amended calculation procedures may require the Bain Capital Crypto Funds to incur substantial additional expense in order to audit the history of its Digital Assets. Additionally, reduced fungibility in the Digital Asset markets may reduce the liquidity of Digital Assets and therefore adversely affect their price.

Under the New York State Department of Financial Services (the “NYDFS”) regulations, businesses involved in Digital Asset business activity for third parties in or involving New York, excluding merchants and consumers, must apply for a license, commonly known as a BitLicense, from the NYDFS and must comply with anti-money laundering, cyber security, consumer protection, and financial and reporting requirements, among others. As an alternative to the BitLicense, a firm can apply for a charter to become limited purpose trust companies under New York law qualified to engage in Digital Asset business activity. Other states have considered or approved Digital Asset business activity statutes or rules, passing, for example, regulations or guidance indicating that certain Digital Asset business activities constitute money transmission requiring licensure. The inconsistency in applying money transmitting licensure requirements to certain businesses may make it more difficult for these businesses to provide services, which may affect consumer adoption of Digital Assets and their price.

The transparency of blockchains has in the past facilitated investigations by law enforcement agencies. However, certain privacy-enhancing features have been or are expected to be introduced to a number of Digital Asset networks, and these features may provide law enforcement agencies with less visibility into transaction histories. Although no regulatory action has been taken to treat privacy-enhancing Digital Assets differently, this may change in the future.

SEC and CFTC Regulatory Risk

The SEC and some state regulators have determined that certain Digital Assets are securities, and courts in the United States are considering whether various Digital Assets are appropriately treated as securities under federal and state securities laws. The SEC has brought enforcement actions against firms engaged in Digital Asset activities on the basis that various Digital Assets are appropriately treated as securities under U.S. federal securities laws. In addition to several cases alleging violations of anti-fraud provisions of U.S. federal securities laws in connection with Digital Asset offerings, the SEC has also brought actions against intermediaries providing services related to Digital Assets. The SEC could determine that additional types of Digital Assets should be classified or treated as securities, which would result in regulation of one or more Digital Assets or intermediaries engaged in services involving those assets under the U.S. federal securities laws, and which could adversely affect an investment in the Interests. Public statements by senior officials at the SEC, including the Chairman of the SEC, indicate that the SEC likely does not currently consider Bitcoin to be a security. Public statements from SEC commissioners and staff suggested that Ether may or may not be a security. Such statements are not official policy statements by the SEC and reflect only the speaker's views, which are not binding on the SEC or any other agency or court and cannot be generalized to any other Digital Asset. U.S. state securities regulators have also been scrutinizing activities involving Digital Assets. U.S. state agencies have brought action against firms engaged in Digital Asset activities.

Should a Digital Asset exchange or other service provider determine that certain Digital Assets are or may soon be determined by the SEC to be securities, the exchange may delist such Digital Assets. Additionally, there may be enforcement actions against current U.S. and foreign Digital Asset exchanges doing business in the United States that facilitate trading in Digital Assets that are securities, which could decrease the prices for all Digital Assets and as a result impact the value of the Interests. If the SEC were to determine, or if there is an expectation that the SEC may determine, that a particular Digital Asset is a security, the price of that Digital Asset could significantly decrease, which could also lead to decreases in the prices of other Digital Assets as well. Whether the Bain Capital Crypto Funds hold such Digital Asset or not, the SEC's determination or a market expectation of the SEC's determination that a Digital Asset is a security could adversely affect an investment in the Interests, possibly materially.

The CFTC treats Digital Assets as “commodities” and the CFTC has not, to date, taken the view that any particular Digital Asset is a “commodity interest” under the CEA. To the extent that any Digital Assets are deemed to fall within the definition of a “commodity interest” under the CEA, the operator of the Bain Capital Crypto Funds may be required to register as a commodity pool operator with the CFTC and become a member of the National Futures Association and may be subject to additional regulatory requirements with respect to the Bain Capital Crypto Funds, including disclosure and reporting requirements. These additional requirements may result in extraordinary, recurring and/or nonrecurring expenses of the Bain Capital Crypto Funds, thereby materially and adversely impacting the Interests. If the General Partner determines not to comply with such additional regulatory and registration requirements, the General Partner will terminate the Bain Capital Crypto Funds. Any such termination could result in the liquidation of the Bain Capital Crypto Funds' Digital Assets at a time that is disadvantageous to a holder of the Interests.

In addition, regulators in a number of foreign jurisdictions have, like the SEC, also recently opined on the sale of Digital Asset tokens, including through ICOs. A determination that any Digital Asset held by the Bain Capital Crypto Funds is a security under U.S. or foreign law could adversely affect an investment in the Interests.

The effect of any future regulatory change on the Bain Capital Crypto Funds or Digital Assets is impossible to predict, but such change could be substantial and adverse to the Bain Capital Crypto Funds. As a result of there being unclear rules, there is a heightened risk of becoming entangled with enforcement actions which could adversely affect the performance of the Bain Capital Crypto Funds.

There are several bills in Congress proposing new legislation that would expand the authority of the SEC and CFTC to regulate digital asset markets. If enacted, any such legislation could adversely impact the Bain Capital Crypto Funds and its investments.

Treasury (FinCEN and OFAC) Regulatory Risk

The U.S. Department of Treasury recently sent a letter to Congress requesting additional authorities in the form of: (1) the creation of a new secondary sanctions tool that would facilitate the U.S. Department of Treasury's targeting of fintech, including cryptocurrency exchanges, that facilitate payments to Hamas and other terrorist groups; and (2) the closing of legal and regulatory gaps tied to outdated definitions and standards for financial institutions and for off-shore platforms under the U.S. Department of Treasury's authorities under the BSA and International Emergency

Powers Act (“IEEPA”). The U.S. Department of Treasury primarily regulates Digital Asset intermediaries and markets through (1) the BSA (via FinCEN) for money transmitters, which are required to be licensed at the state and federal level, and (2) sanctions (via OFAC) under the U.S. Department of Treasury’s authorities pursuant to the IEEPA. The U.S. Department of Treasury’s proposals would broaden its reach under both of these statutes, in terms of scope of activities regulated and jurisdiction. Among other things, the proposals would allow the U.S. Department of Treasury to regulate wallets, validators and decentralized finance protocols as “financial institutions” subject to the BSA, extend its jurisdiction extraterritorially over USD-backed stablecoin transactions and expand IEEPA to allow OFAC to designate blockchain nodes and networks as sanctionable entities. Some of these proposals have been included in proposed legislation by Congress. If adopted, these proposed changes would adversely impact the Bain Capital Crypto Funds’ investments and Digital Asset markets in general.

Registration or Licensing Risk

Neither the Bain Capital Crypto Funds nor the General Partner believe that they are currently required to register or be licensed under, or be subject to, federal or state rules for “money service businesses” or “money transmitters”; however, there can be no assurance that the Bain Capital Crypto Funds or the General Partner will not be required to so register or be so licensed or so comply in the future.

Potential and Enacted Regulations in Foreign Jurisdictions

Digital Assets currently face an uncertain regulatory landscape in many foreign jurisdictions. The regulatory landscape may vary widely between foreign jurisdictions.

Many regulatory bodies have not yet issued official statements regarding determinations on regulation of Digital Assets, users or networks. As a result, there remains significant uncertainty regarding these regulator’s future determinations and actions with respect to the regulation of Digital Assets and Digital Asset exchanges.

Various foreign jurisdictions have, or may, in the near future, adopt laws, regulations or directives that affect the Digital Assets. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets by users, merchants and service providers outside the United States and may therefore impede the growth or sustainability of the Digital Asset economy, or otherwise negatively affect the value of Digital Assets.

Additionally, foreign regulators and legislatures have taken action against Digital Asset businesses or enacted restrictive regimes in response to adverse publicity arising from hacks, consumer harm, or criminal activity stemming from Digital Asset activity. Cybersecurity attacks by state actors, particularly for the purpose of evading international economic sanctions, are likely to attract additional regulatory scrutiny to the acquisition, ownership, sale and use of Digital Assets. The value of Digital Assets could thus be impacted by such adverse publicity.

Tax Treatment of Digital Assets

If federal or state legislatures or agencies initiate or release tax determinations that change the classification of convertible virtual currency, such as Bitcoin, as property for tax purposes or

determine that Digital Assets other than convertible virtual currency are not property for tax purposes (in the context of when such convertible virtual currency or other Digital Asset are held as an investment), such determination could have negative tax consequences for the Bain Capital Crypto Funds or the limited partners.

Current IRS guidance indicates that convertible virtual currency, defined as a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value that has an equivalent value in real currency, or that acts as a substitute for real currency, should be treated and taxed as property, and that transactions involving the payment of convertible virtual currency for goods and services should be treated as barter transactions. While this treatment creates a potential tax reporting requirement in any circumstance where the ownership of convertible virtual currency passes from one person to another, usually by means of convertible virtual currency transactions (including off-blockchain transactions), it allows for the possibility of capital gains treatment.

A number of states have issued their own guidance regarding the tax treatment of certain Digital Assets for state income or sales tax purposes. The New York State Department of Taxation and Finance (“NYSDTF”), for example, has issued guidance regarding the application of state tax law to virtual currency. The agency determined that New York State would follow IRS guidance with respect to the treatment of virtual currency for state income tax purposes. Furthermore, the NYSDTF concluded that virtual currency is a form of “intangible property,” meaning that transactions using virtual currency to purchase goods or services may be subject to state sales tax under barter transaction treatment. Where a state adopts a different treatment from that of the IRS, such treatment may have negative consequences for investors in Digital Assets, including the potential imposition of a greater tax burden on investors in Digital Assets or the potential imposition of greater costs on the acquisition and disposition of Digital Assets. In either case, such different tax treatment may potentially have a negative effect on the prices of Digital Assets.

Unexpected Risks of Digital Assets

The technology enabling Digital Assets has been developed recently, relative to other many other investment instruments, and, as a result, there is little data on their long-term investment potential. Additionally, due to the rapidly evolving nature of the Digital Asset market, including the development of new Digital Assets and advancements in the underlying technology, it is not possible to predict which Digital Assets the Bain Capital Crypto Funds may own in the future or even to fully describe those potential Digital Assets. New Digital Assets or changes to existing Digital Assets may expose investors in the Bain Capital Crypto Funds to additional risks which are impossible to predict. This uncertainty makes an investment in the Bain Capital Crypto Funds very risky.

Risks Related to the Exchange Markets and Service Ecosystems for Digital Assets

Digital Asset Venue Risks

Venues through which Digital Assets trade are new and, in many cases, largely unregulated. Many such Digital Asset trading venues, including Digital Asset exchanges and over the counter trading venues, do not provide the public with significant information regarding proof of their reserves

(e.g., confirmation of amounts standing to the credit of customers' accounts) or their ownership structure, management teams, corporate practices or regulatory compliance. As a result, the users or and investors in Digital Assets may lose confidence in, or may experience problems relating to, Digital Asset trading venues. Digital Asset trading venues may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Digital Assets for fiat currency difficult or impossible. Participation in centralized Digital Asset trading venues typically requires users to take on credit risk by transferring Digital Assets from a personal account to an account controlled by the venue operator.

Over the past several years, a number of Digital Asset exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such Digital Asset exchanges were not compensated or made whole for the partial or complete losses of their account balances. While smaller Digital Asset exchanges are less likely to have the infrastructure and capitalization that make larger Digital Asset exchanges more stable, larger Digital Asset exchanges are more likely to be appealing targets for hackers and "malware" (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems).

Digital Asset exchanges subject to U.S. federal or state regulation typically must comply with limited cybersecurity and anti-money laundering requirements, but are not typically subject to the same types of customer protection, transparency, asset-segregation, and fair dealing requirements as SEC-regulated securities exchanges or CFTC-regulated futures exchanges. For example, U.S. federal and state regulatory regimes for Digital Asset exchanges generally have no specific requirements that exchanges detect, report, or prevent manipulative trading activity. Trading platforms, including those subject to the regulation of federal or state regulators, may have substantial conflicts of interest, may not have implemented serious efforts to impede abusive trading activity, and may not have implemented sufficient protections for customer funds.

Unlike broker-dealers registered with the SEC, Digital Asset exchanges are not required to maintain possession of the Digital Assets deposited by customers. As a result, Digital Assets held in an account at an exchange are subject to the risk that the exchange operator may sell, lend, or otherwise rehypothecate those Digital Assets, subjecting them to risk of loss. Those Digital Assets may also be lost as a result of fraud or other bad acts of the exchange operator or its employees. To the extent that a Digital Asset exchange, as a result of fraud, the rehypothecation of customer assets, or otherwise, becomes insolvent or fails to return its customers' Digital Assets upon a withdrawal request, customers' rights to recover deposited Digital Assets are uncertain and those customers could incur material losses. Any amounts deposited with an exchange are subject to credit risk.

Furthermore, many Digital Asset exchanges lack certain safeguards put in place by more traditional exchanges to enhance the stability of trading on the exchange and prevent flash crashes, such as limit- down circuit breakers. As a result, the prices of Digital Assets on Digital Asset exchanges may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges. A Digital Asset exchange may experience volatile price swings for seemingly no reason and at times when other Digital Asset exchanges are not experiencing volatility.

Many Digital Asset exchanges support the trading of a wide variety of Digital Assets, including

those that are likely to be considered securities under U.S. federal and state securities laws. The SEC has suggested that many Digital Asset exchanges and other intermediaries that provide services for Digital Assets that are securities may be acting improperly without licenses, for example as unlicensed national securities exchanges.

On February 15, 2023, the SEC published proposed amendments to Rule 206(4)-2 under the Advisers Act (the so-called “custody rule”), which would, if adopted in their proposed form, impose onerous requirements on operators of Digital Asset exchanges that wish to continue to facilitate trading for institutional investors. The proposed rule would prohibit investment advisers registered under the Advisers Act, including the Management Company, from trading on behalf of clients on centralized exchanges, unless exchange operators are registered as broker-dealers under the Securities Exchange Act of 1934 (the “Exchange Act”) or the exchanges operate on a non-custodial basis (e.g., do not require users to deposit Digital Assets prior to trading). There are currently no centralized Digital Asset exchanges that meet these requirements. If adopted without significant modifications, these amendments will materially adversely limit the Bain Capital Crypto Funds’ ability to trade Digital Assets, which would have a material and adverse impact on the Bain Capital Crypto Funds’ ability to pursue its investment objective.

Further, the SEC has published proposed rules (and subsequent updates to those proposed rules) imposing new obligations on alternative trading systems (“ATs”) and that would treat certain “communication protocol systems” as an “exchange” for purposes of the Exchange Act. The SEC’s proposed rule would make clear that rules governing ATs apply to Digital Asset exchanges, including non-custodian decentralized exchanges, that are not deemed “exchanges” under U.S. securities law. There are currently no Digital Asset exchanges, centralized or decentralized, that meet the proposed requirements (nor that meet the current requirements for an ATs). If adopted without significant modifications, these amendments may cause centralized and decentralized Digital Asset exchanges to cease operations or prohibit customers located in, resident of, or that otherwise have a nexus to the United States. Any of those outcomes would materially and adversely limit the Bain Capital Crypto Funds’ ability to trade Digital Assets, which would have a material and adverse impact on the Bain Capital Crypto Funds’ ability to pursue its investment objective.

The U.S. Internal Revenue Service (the “IRS”) and the U.S. Department of Treasury have also published a new proposed “broker” rule that would require digital asset intermediaries and certain decentralized trading protocols to collect personal information on its users, report transactions to the IRS and furnish information returns. If adopted, the rule could adversely affect the ability of many of these service providers and protocols to operate and could negatively impact the Digital Asset market overall.

A lack of stability in Digital Asset exchanges, manipulation of Digital Asset markets by Digital Asset exchange customers, and the closure or temporary shutdown of exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the Digital Assets generally and result in greater volatility in Digital Asset prices. Furthermore, the closure or temporary shutdown of a Digital Asset exchange may impact the Bain Capital Crypto Funds’ ability to determine the value of its Digital Asset holdings. These potential consequences of an exchange’s failure or failure to prevent market manipulation could adversely affect an investment in the Bain Capital Crypto Funds.

Decentralized Exchange Risk

The Bain Capital Crypto Funds may execute trades on decentralized exchanges. Decentralized exchanges are peer-to-peer marketplaces where users can trade Digital Assets without the need for an intermediary. Unlike centralized exchanges, users retain custody of their Digital Assets and trades are executed directly between users' wallets. Transactions are facilitated and executed by a suite of interconnected smart contracts, which subjects users to the risks that those smart contracts may not operate as intended, or as expected, and that any transactions effected by the smart contracts may not be reversible. In particular, many decentralized exchanges rely on complex smart contracts (or collections of smart contracts) called "automated market makers" to fill buy and sell orders placed on the exchange. Automated market makers, as a general rule, only execute trades at the market price, as determined by an algorithm embedded in the automated market maker's smart contract(s). As a result, it may be difficult or impossible to guarantee the price at which a buy or sell order will settle on a decentralized exchange, and in some cases, the sale or purchase price may not, in the General Partner's opinion, reflect the true market price of the relevant Digital Asset. Although one benefit of decentralized exchanges is that they often permit trading in a larger number (and larger number of pairs) of Digital Assets than is generally available via centralized exchanges, especially those located within the United States, this also increases the risk that the Bain Capital Crypto Funds may make erroneous trades, which in nearly all cases will be irreversible and which may result in material losses to the Bain Capital Crypto Funds. This risk may be exacerbated where a decentralized exchange lists a Digital Asset that has little utility or realistic outlook, but uses a name or ticker very similar to a successful or otherwise popular Digital Asset or project. Further, decentralized exchanges do not permit the conversion of Digital Assets to or from fiat currencies, so the Bain Capital Crypto Funds may have greater exposure to stablecoins than if it were able to convert its holdings to cash on a centralized exchange. Finally, historically, decentralized exchanges have had lower trading volumes than many centralized exchanges, which could result in poor trade execution, higher volatility and/or the inability to execute a large purchase or sale. Any of the risks discussed above could have a material adverse effect on the Bain Capital Crypto Funds as a result of its use of one or more decentralized exchanges.

Risks of Decentralized Finance

The Bain Capital Crypto Funds may engage in economic or other activities through one or more DeFi products or platforms, including decentralized exchanges. DeFi products and platforms are generally intended to replicate the functionality of existing traditional financial products and services, but without the interposition of a centralized institution or other third party between end users of the relevant product or service. Other DeFi platforms, like those facilitating delegated staking activities, are unrelated to any existing traditional financial products and may relate to blockchain-native products or services. For example, DeFi lending platforms permit holders of a Digital Asset to make those Digital Assets available for securitized loans to borrowers, with the lending transaction intermediated only by the DeFi platform's smart contracts. Transactions are facilitated and executed by a suite of interconnected smart contracts, which may not always operate as intended, or as expected. Further, any unintended transactions effected by the smart contracts may not be reversible. Trades on a decentralized exchange and other interactions with DeFi platforms are generally reflected on the relevant blockchain, and will therefore be subject to any

transaction fees applicable to the network, which may be prohibitively high during times of network congestion (e.g., often correlating to period of market stress and volatility). Users of DeFi platforms are generally not subject to any anti-money laundering, anti-terrorism financing, or sanctions screening. To the extent that the Bain Capital Crypto Funds trade Digital Assets on decentralized exchanges or otherwise engages in economic transactions on a DeFi platform, it may unintentionally and/or unknowingly transact directly with a person or entity subject to sanctions, which may have material adverse consequences for the Bain Capital Crypto Funds. DeFi platforms have in the past, and may in the future, themselves been subject to sanctions, in which case any assets pledged to the DeFi platform may be viewed as “tainted” by the sanctions applicable to the platform or may be locked on the platform and unrecoverable by the Bain Capital Crypto Funds. Certain DeFi platforms require users to pledge or lock Digital Assets on the platform, in some cases for predetermined periods or with limited withdrawal rights. While pledged or locked, these Digital Assets are subject to a variety of risks, including the risk of impermanent loss (e.g., where the value of a pledged or locked Digital Asset declines while on the DeFi platform and unavailable for withdrawal) or the risk that the assets are lost or stolen by a third-party (which may be the result of an attack by a hacker or malware or the result of the actions of the DeFi product’s founder or promoter exploiting a previously unknown backdoor in the DeFi platform’s code to drain all pledged or locked assets to a personal wallet). Many Digital Assets custodians do not permit customers to trade on decentralized exchanges directly from custodial accounts. As a result, the Bain Capital Crypto Funds may be required to withdraw Digital Assets held with custodians and “self-custody” those Digital Assets or hold them with a custodian that is not a “qualified custodian” for purposes of the Advisers Act in order to engage with decentralized exchanges. Self-custody, in particular, could expose the Bain Capital Crypto Funds to risk of loss as a result of a security breach, loss of private keys, or other circumstances mitigated by the use of a third-party custodian. Many DeFi products attempt to replicate the functionality or services of traditional financial enterprises that are subject to regulation by the SEC, CFTC, or other U.S. state or federal or non-U.S. regulatory or self-regulatory bodies and agencies. Those DeFi activities may be deemed by relevant regulators to be in violation of applicable law, in which case the continued operation of the relevant DeFi product or platform may be adversely impacted or ceased entirely, which could have a material adverse effect on the Bain Capital Crypto Funds (particularly where Fund assets are pledged to the product or platform). DeFi is new and rapidly developing industry and it is impossible to anticipate or mitigate all of the risks to which the Bain Capital Crypto Funds may be subject to the extent it participates in DeFi.

Decentralized Autonomous Organization Risk

The Bain Capital Crypto Funds may hold tokens and participate in the governance of DAOs. DAOs are blockchain- governed organizations that are collectively-controlled and operated by token holders, and are typically formed for a specific purpose. The purposes for which DAOs may be formed include, among other things, to pool and disburse funds to non-profit organizations, to pool assets for the purposes of further investing those amounts in other Digital Assets or non-Digital Assets, or to operate a DeFi platform. Certain day-to-day actions of a DAO, such as those necessary to facilitate trading on a Digital Asset exchange that is controlled by a DAO, are typically automatically initiated, facilitated, and/or executed by interconnected smart contracts, while other actions require a vote of the holders of the DAO’s governance tokens. Transactions effected by smart contracts may not always operate as intended, or as expected. Further, unintended transactions effected by or with the DAO’s smart contracts may not be reversible. Actions requiring a vote of the DAO’s governance tokens are subject to a risk that a single holder or group

of holders may propose and approve actions that are not in the DAO's interest or not in the interests of certain of the other holders of its governance tokens. This risk increases as fewer governance tokens are voted, for instance, where a large number of governance tokens are held by custodians or other third-party wallet providers that do not permit owners to vote those tokens or by one or more large investors that elect not to participate in DAO governance. In addition, there is a risk of human intervention frustrating the vote of token holders. For example, to the extent an action that is voted upon requires human activity, the governing board of a DAO may choose to disregard the vote and not take the desired action, in which case, the voting token holders would have no recourse against the governing board.

In addition, regulators and courts may adopt the theory that a DAO is an unincorporated association or general partnership and each of its token holders or a subset of token holders (e.g., those participate in its governance by voting their tokens) are subject to unlimited general liability for the actions of the DAO, its agents and, potentially, other token holders purporting to act on behalf of the DAO. As such, participation in the governance of a DAO (or any other decentralized network in which token holders have governance rights) could expose a token holder to fines, penalties, and other liabilities, including civil suits. There is also the risk that DeFi platforms operated by DAOs are hacked, and that DAO token holders are held to be liable for such losses. In many cases DAOs implement legal structures (such as foundations or limited liability companies) to facilitate some or all of the activities of the DAO, often referred to as "legal wrappers," with the intent that token holders will enjoy limited liability as a result. The effectiveness of legal wrappers has not been tested to any material degree in U.S. courts and there is no guarantee that a legal wrapper, where utilized, will shield token holders from general liability for the actions of the DAO, its agents, and other token holders purporting to act on behalf of the DAO or from the DAO being treated as an unincorporated association or general partnership. The Bain Capital Crypto Funds, the General Partner, and the Management Company intend to participate in the governance of DAOs and may be exposed to these risks, which may be heightened to the extent that the Bain Capital Crypto Funds vote tokens or otherwise participates in the governance of the DAO. The Bain Capital Crypto Funds may also invest in DAOs through intermediate special purpose vehicles to attempt to further limit its liability, but there is no guarantee that legal wrappers or these vehicles will accomplish their goals or that the Bain Capital Crypto Funds will not be deemed to be responsible for the acts of the DAO, its agents, and, potentially, other token holders purporting to act on behalf of the DAO and may be subject to fines, penalties, and other liabilities, including civil suits.

Momentum Pricing Risk

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, is impacted by anticipated future appreciation in value. The Bain Capital Crypto Funds and the General Partner believe that momentum pricing of certain Digital Assets has resulted, and may continue to result, in speculation regarding future appreciation in the value of Digital Assets, inflating and making these prices more volatile. As a result, Digital Assets may be more likely to fluctuate in value due to changing investor confidence in future appreciation or depreciation in prices, which could adversely affect an investment in the Bain Capital Crypto Funds.

Competition from Other Methods of Digital Asset Investment

The Bain Capital Crypto Funds will compete with other potential financial vehicles. Such competitors may invest in Digital Assets, including through securities backed by or linked to Digital Asset exchange-traded products, or ETPs. Other competitors may invest in derivative financial products, which utilize Digital Assets as the underlying asset. Market and financial conditions, and other conditions beyond the Bain Capital Crypto Funds' control, may make it more attractive for investors to request withdrawal of capital from the Bain Capital Crypto Funds in order to invest in other such financial vehicles. Furthermore, more attractive investment products not currently on the market could develop, which may also lead to investors requesting withdrawal of capital from the Bain Capital Crypto Funds. Any such withdrawals may negatively impact the Bain Capital Crypto Funds.

Other Digital Asset Financial Vehicles May Affect Digital Asset Prices

To the extent other large financial vehicles (including other private funds or registered investment companies) invest a substantial amount in Digital Assets and represent a significant proportion of the demand for Digital Assets, large withdrawals of the securities of these Digital Asset financial vehicles could result in liquidations by these vehicles of their Digital Assets. This could, in turn, negatively affect Digital Asset prices, the Bain Capital Crypto Funds' Digital Asset holdings, as well as its portfolio management and liquidity, and consequently the value of the Interests. In addition, these financial vehicles and other entities with substantial holdings in Digital Assets may engage in large-scale sales or distributions which could also negatively impact the value of the Interests.

Digital Asset Derivatives Risks

Regulated markets for Digital Asset derivatives are developing in the United States. Registered futures exchanges and registered swap execution facilities, which are regulated by the CFTC, currently offer futures, options, and swaps on Bitcoin (BTC) and Ether (Ethereum) and may in the future offer derivatives referencing other Digital Assets. However, there can be no assurance that these exchanges and swap execution facilities will continue to offer the existing Digital Asset derivatives or will offer any additional derivatives in the future. Regulated markets for Digital Asset derivatives, particularly where those derivatives trade at a material volume, will impact the value, and may impact the liquidity, of the referenced Digital Assets, which may be held by the Bain Capital Crypto Funds. These markets may also facilitate more short interest in Digital Assets. Markets for unregulated, or "over the counter," Digital Asset derivatives are also developing and may have similar effects on Digital Assets and the Bain Capital Crypto Funds' investments in Digital Assets.

Potential Decreased Demand for Digital Assets due to SEC Denials

Although the Interests will not be listed for trading on any securities exchange, there have been numerous attempts to list on national securities exchanges the shares of funds that hold digital assets. These investment vehicles attempt to provide institutional and retail investors exposure to digital assets and related products. In January 2024, the SEC approved the listing on national securities exchanges of a limited number of vehicles holding solely Bitcoin. To the extent that the SEC approves more requests in the future, particularly for vehicles that hold digital assets other than Bitcoin, institutional and retail investors will have greater opportunities to invest in the digital asset market. Alternatively, if the SEC rejects, or fails to approve, requests to list digital asset

vehicles, other than those holding solely Bitcoin, investment interest by institutional or retail investors could decline, potentially to a material degree, which could reduce the demand for digital assets generally and therefore adversely affect an investment in the Bain Capital Crypto Funds. Further, there is no guarantee that investment interest by institutional or retail investors in exchange-listed digital assets vehicles will materialize or increase over time, which could also result in reduced demand for digital assets generally and therefore adversely affect an investment in the Bain Capital Crypto Funds.

Geopolitical Risk

As an alternative to fiat currencies that are backed by central governments, Digital Assets, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralized means of buying and selling goods and services, and it is unclear how such supply and demand will be impacted by geopolitical events. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of such Digital Assets either globally or locally. Large-scale sales of Digital Assets would result in a reduction in their price and adversely affect an investment in the Bain Capital Crypto Funds.

Risks of Non-U.S. Exchanges

Some of the Bain Capital Crypto Funds' trading may be conducted on Digital Asset exchanges outside the United States. The Bain Capital Crypto Funds may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by the Bain Capital Crypto Funds in another country. In general, non-U.S. countries in which Digital Asset exchanges are located have less developed legal systems, bodies of commercial law, and practices normally found in countries with more developed market economies. These legal and regulatory risks may adversely affect the Bain Capital Crypto Funds' operations and investments. Such non-U.S. exchanges may not view themselves as being subject to regulation by any U.S. governmental agency, including the SEC. In addition, although there is no direct, comprehensive federal oversight of Digital Asset exchanges or trading platforms in the United States, trading on exchanges outside the United States may involve certain risks not applicable to trading on U.S. exchanges. For instance, certain foreign markets have, in the past, experienced a greater degree of disruption than U.S. exchanges. These factors could adversely affect the performance of the Bain Capital Crypto Funds.

Any potential manipulation of Digital Asset exchanges may affect the value of Digital Assets. Such manipulation may take various forms, including malicious actors employing fraudulent schemes with greater success rates than they would otherwise achieve on a U.S.-regulated exchange.

Furthermore, the Bain Capital Crypto Funds may be unable to access Digital Asset exchanges outside the United States. Non-U.S. Digital Asset exchanges may enforce limits on participation, including, without limitation, by prohibiting accounts for customers that are formed under the laws of, domiciled in, have beneficial owners that are citizens or residents of, or managed from within certain jurisdictions, including the United States. If the Bain Capital Crypto Funds are unable to access non-U.S. Digital Asset exchanges, or unable to access certain of those exchanges, the Bain Capital Crypto Funds' ability to dispose of certain Digital Assets or to dispose of them at an attractive price may be adversely impact, which in turn may adversely impact, potentially to

material degree, the Bain Capital Crypto Funds' performance.

Risks from Large-Scale Transactions

Some Digital Asset foundations and insiders hold large amounts of Digital Assets relative to other market participants. Additionally, certain foundations may engage in sales or distributions of Digital Assets in order to fund further investment in protocols or in the ordinary course of business. Any such sales or distributions, if conducted on a large-scale and/or at non-market terms, could result in a reduction in the price of a Digital Assets and adversely affect an investment in the Bain Capital Crypto Funds.

Banking Risks for Digital Assets

Companies that provide Digital Asset-related services have historically had difficulty procuring banking services. Banks may refuse to provide bank accounts and other banking services to Digital Asset-related companies or companies that accept Digital Assets for a number of reasons, such as perceived compliance risks, shifts in the regulatory landscape or costs. The inability to establish banking relationships may decrease the usefulness of Digital Assets as a payment system and harm public perception of Digital Assets. This could decrease the value of the Digital Assets held by the Bain Capital Crypto Funds and therefore adversely affect an investment in the Bain Capital Crypto Funds. In addition, future shifts in the regulatory treatment of Digital Assets and companies that provide Digital Asset-related services may prevent the Bain Capital Crypto Funds from being able to obtain bank accounts, lines of credit and/or other banking services. Such future shifts in the regulatory treatment of Digital Assets and companies that provide Digital Asset-related services may also prohibit the Bain Capital Crypto Funds from effectuating certain transactions or cause banks to close the Bain Capital Crypto Funds' existing bank accounts.

In March 2023, multiple banks providing banking services to Digital Asset-related companies ceased operations or became subject to FDIC receivership. The failure of these banks will, at least in the short-term, limit banking options for Digital Asset service providers. Other banks providing services to Digital Assets-related companies may fail and banks currently providing banking services to Digital Assets-related companies may discontinue these services. It is possible that a company may be unable to find a bank willing to provide it a bank account or other banking services. The long-term impact of these bank failures is unclear, but the consequences may be material and adverse to the Digital Asset markets and to companies in the Digital Assets ecosystem.

Risk of Distortion from Stablecoins

The Bain Capital Crypto Funds may trade in and hold stablecoins, and as a result the Bain Capital Crypto Funds may be exposed to risks that stablecoins pose for the Digital Asset market. Stablecoins are Digital Assets designed to have a stable value over time as compared to typically volatile Digital Assets and are typically marketed as being pegged to a fiat currency, such as USD. Although the prices of stablecoins are intended to be stable, in many cases their prices fluctuate, sometimes significantly. This volatility has in the past impacted the price of other Digital Assets. The majority of transactions in the Digital Asset ecosystem are pairs of stablecoins with other tokens. Because stablecoins are systemically important to the Digital Asset ecosystem, volatility in stablecoin prices could foreseeably have an outsized impact on the market which is difficult to

predict. In addition, some Digital Asset exchanges, including those with significant global volumes, are reliant upon stablecoins because they cannot obtain or choose not to obtain banking relationships, and therefore cannot receive or send fiat currencies to or from customers.

Stablecoins can, in general, be redeemed for their intended pegged value. For instance, a stablecoin that is “pegged” at one U.S. dollar will generally be redeemable for one U.S. dollar or one dollar’s worth of a different Digital Asset. Stablecoins that can be redeemed for fiat currency are typically centralized, issued by a corporate entity, and backed by reserves comprised of cash or cash equivalents. Reserves are generally equal to, or in excess of, the total outstanding redeemable value of all issued stablecoins. Where reserves fall below the outstanding value of all issued stablecoins, or there is uncertainty about the existence or value of any reserves, the price of the stablecoin may fluctuate and/or “depeg,” which would have a materially adverse effect on the stablecoin and potentially the larger Digital Assets markets. Reserves for stablecoins are typically held, in part, in bank accounts with national and regional banks, and therefore subject stablecoin issuers and holders to credit risk.

Other stablecoins are often referred to as algorithmic stablecoins. Algorithmic stablecoins operate on a variety of models. For instance, for some algorithmic stablecoins, if the price of the stablecoin moves above or below its pegged value by a specified amount, either additional stablecoins will be automatically issued or a portion of issued stablecoins will be automatically “burned” (e.g., destroyed), in each in an attempt to bring the price of the stablecoin back to its peg. Stablecoins would be added or subtracted from the wallets of holders as of the date of the automatic adjustment. Other algorithmic stablecoins (are issued alongside another Digital Asset native to the same blockchain (e.g., its paired staking token)). New issuances and redemptions of these algorithmic stablecoins can only be effected for the paired staking token; a redemption of the stablecoin will be satisfied in the paired staking token. Where there are large redemptions of an algorithmic stablecoin, correspondingly large amounts of the paired staking token will be issued, which may dilute the staking token’s value and require even more of that token to be issued to satisfy future redemptions. This pattern of large redemptions and parabolic dilution has occurred in the past and resulted in catastrophic losses for holders of the relevant stablecoin, the paired staking token and the larger Digital Assets markets. The Bain Capital Crypto Funds may invest in algorithmic stablecoins, but even if the Bain Capital Crypto Funds do not, they may suffer material losses as a result of market distortions caused by the failure of an algorithmic stablecoin.

Although there are many different versions of stablecoins in existence, most are currently subject to limited regulation and are therefore subject to higher risk of theft, fraud or operational problems relative to cash and cash equivalents. It is difficult to predict what direction the U.S. government may take in legislating stablecoins; however, recent regulatory scrutiny has been placed specifically on stablecoins that suggests possible legislation which would require stablecoin issuers to be insured depository institutions and to comply with activities restrictions that limit affiliation with commercial entities. Further possible legislation may require custodial wallet providers who hold stablecoins to be subject to appropriate federal oversight, to meet appropriate risk-management standards, or other standards such as limits on affiliation with commercial entities or on use of users’ transaction data. In addition, legislation may proscribe algorithmic stablecoins or restrict them in a manner that makes them impractical. Any legislation enacted to address the risks associated with stablecoins could affect the growth and usability of stablecoins, which could decrease the value of Digital Assets held by the Bain Capital Crypto Funds.

Stablecoins are a relatively new phenomenon, and it is impossible to know all of the risks that they could pose to participants in the Digital Asset markets. Volatility in stablecoins, operational issues with stablecoins (for example, technical issues that prevent settlement), concerns about the sufficiency of any reserves that support stablecoins, or regulatory concerns about stablecoin issuers or intermediaries, such as exchanges, that support stablecoins, could impact individuals' willingness to trade on exchanges that rely on stablecoins and could impact the price of Digital Assets, and in turn, an investment in the Bain Capital Crypto Funds.

Item 9. Disciplinary Information

No material items exist as of this time.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Various entities serve as General Partners of the Funds, and Bain Capital Venture Investors, LLC is the General Partner or serves in a similar capacity of each of the General Partners.

Affiliated Advisers

Bain Capital Ventures has several affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas may overlap from time to time (such advisers, together with the Advisers, the "U.S. Affiliate Advisers"). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include, in addition to the Advisers:

- Bain Capital Credit, LP (including its relying adviser subsidiaries based in the US) which uses fundamental credit analysis to identify attractive investment opportunities and seeks strong risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Double Impact, LP, which focuses on equity investing in impact- or mission-oriented companies and more traditional companies with positive impact products and services;
- Bain Capital Insurance Solutions, LP, the insurance affiliate of Bain Capital, which advises private funds focused on investing in insurance companies and subadvises insurance dedicated funds;
- Bain Capital Life Sciences, LP, which focuses on equity investing in biopharmaceutical, medical device, diagnostics and enabling life science technology companies;
- Bain Capital Partnership Strategies, LP, the capital allocation affiliate of Bain Capital, which focuses on creating strategic partnerships with third-party fund managers, principally in the emerging markets public equity and independent return strategies;
- Bain Capital Private Equity, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;

- Bain Capital Public Equity, LP, the public equity affiliate of Bain Capital, whose primary objective is investing in securities of publicly-traded companies that offer opportunities to realize substantial long-term capital appreciation;
- Bain Capital Real Estate, LP, the real estate affiliate of Bain Capital, whose primary objective is to research and advise on real estate and real estate-related investments;
- Bain Capital Tech Opportunities, LP, which focuses on equity investing in technology and technology-enabled companies;
- BCPC Advisors, LP, a subsidiary of Bain Capital Credit, LP, which is an investment adviser to business development companies and a sub-adviser to registered investment companies
- BCSF Advisors, LP, a subsidiary of Bain Capital Credit, LP, which is an investment adviser to business development companies and a sub-adviser to registered investment companies; and
- Boylston Advisors, LP, (“Boylston”) which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in third party private fund managers via managed funds of funds and direct investments. In addition, Boylston related persons also serve as the General Partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by the Advisers and other Affiliate Advisers (as defined below) for the benefit of employees and former employees of Bain Capital, LP and its affiliates. Boylston is also registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trade Commission (“CFTC”).

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that Bain Capital Ventures and its affiliates manage.

In addition to the U.S. Affiliate Advisers, Asset Resurgence Mauritius Manager, Bain Capital (Singapore) Pte. Ltd., Bain Capital (UK) Limited, Bain Capital Advisors (India) Pvt. Ltd., Bain Capital Asset Manager Mauritius, Bain Capital Credit (Asia) Ltd., Bain Capital Credit (Australia) Pty. Ltd., Bain Capital Credit, Ltd., Bain Capital Investments (Europe) Ltd., Bain Capital Investments (Ireland) Ltd., Bain Capital Investments (Luxembourg) Sarl, Bain Capital Private Equity (Asia) Ltd., Bain Capital Private Equity (Europe), LLP, Bain Capital Private Equity (Japan), LLC, and India Resurgence Asset Management Business Pvt. Ltd., affiliates of Bain Capital, are licensed in their applicable jurisdictions with various regulators (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

Each of the Affiliate Advisers’ investment activities are conducted independently, but the Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, the Funds may also benefit from attractive non-traditional investment opportunities from Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities which are affiliates of the U.S. Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliate

Advisers, such as servicing portfolio companies of the Funds (as described below).

Conflicts of Interest

The discussion below reflects both historical and current practices of the Advisers and the Funds and practices vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

As a diversified private investment firm, Bain Capital and its affiliates, including the Advisers, engage in a broad range of activities, including investment activities for their own account (such as internal co-investment vehicles and/or other internal investment vehicles) and for the account of other investment funds or accounts, in addition to providing investment banking, advisory, management and other services to funds and operating companies, including portfolio companies of the Funds.

Bain Capital currently has several affiliated advisers, (including the Advisers, the “Affiliate Advisers”), each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The funds and accounts advised or managed by the Advisers from time to time are referred to as the “Funds” and the funds and accounts advised or managed by the Affiliate Advisers (including the Funds), which include internal investment vehicles of Bain Capital, are referred to as the “Related Funds.” In the ordinary course of conducting its activities, the interests of a Fund or its limited partners will, on occasion, conflict with the interests of the Advisers, or their affiliates or with one or more other Related Funds or their respective affiliates.

Additionally, the Advisers have in the past and may in the future establish certain investment vehicles through which certain personnel of the Advisers or its affiliates, or other persons invest alongside one or more Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” generally are created to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund that is invested in such investment opportunity. Such co-investment vehicles generally do not pay management fees or carried interest. A Fund may enter into loan agreements, guarantees and/or commitment letters on behalf of one or more co-investment vehicles, and if such co-investment vehicle fails to meet its obligations relating to such loan agreements, guarantees or commitment letters, any amounts owed as a result of such failure will be borne by such Fund. Certain personnel of the Affiliate Advisers also invest in, or alongside one or more Funds through a co-investment vehicle. Conflicts may arise to the extent such personnel manage other Related Funds, the interests of which conflict with those of the Funds.

The following discussion describes certain potential conflicts of interest that exist among Bain Capital, the Funds, the Advisers, the Affiliate Advisers, and the other Related Funds. Certain conflicts of interest which may be relevant to an investment in a particular Fund are described generally with respect to a Fund or a Related Fund. Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. While the Advisers have adopted procedures to address such conflicts, no assurance can be made that these procedures will have their desired effect. There may be certain situations where the organizational and

administrative arrangements established by the Advisers will not be sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Advisers, the Funds and of the limited partners will be prevented. There can be no assurance that Bain Capital or the Advisers will be able to resolve all conflicts in a manner that is favorable to the Funds.

Resolution of Conflicts

Each of the Advisers and the Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts advised or managed by Affiliate Advisers, the Advisers will represent the interests of the Adviser's Funds, and the participating Affiliate Advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the Advisers and Affiliate Advisers will generally consider various factors, including the interests of the course of dealing among of the Funds and the other Related Funds they advise in the context of both the immediate issue at hand and the longer-term course of dealing among the Funds and the other Related Funds. From time to time, the Adviser and the Affiliate Advisers may determine to refer certain conflicts of interest to the Allocation Committee for review and resolution, particularly in situations where the Adviser and the Affiliate Advisers are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

When conflicts arise between the Funds, the Advisers will resolve the conflict. In doing so, the Advisers will generally consider various factors, including the interests of each Fund involved with respect to the immediate issue and/or with respect to the longer-term course of dealing among the Funds. In the case of all conflicts involving the Funds amongst one another, the Advisers' determination as to which factors are relevant, and the resolution of such conflicts will be made in the Advisers' sole discretion except as required by the governing documents of the Funds. There can be no assurance that the Advisers will be able to resolve all conflicts in a manner favorable to a Fund.

Sources of Conflict of Interest

The conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by the Funds. Other conflicts are disclosed throughout this document, and this document should be read in its entirety for other conflicts.

Conflicts Relating to the General Partners of the Funds and Bain Capital Ventures

Adviser Personnel; Allocation of Time

Personnel of the Advisers responsible for managing a particular Fund will have responsibilities with respect to other Funds, including funds and accounts that will be raised in the future, as well as to the investments of such Funds and/or Related Funds.

Substantial time will be spent by such officers and employees monitoring the investments of other Funds and/or Related Funds. Conflicts of interest may arise in allocating time, services or

functions of such personnel. Advisor personnel have an incentive to allocate more time, services or functions to the Funds from which such personnel derive a higher economic benefit.

Certain members of a Fund's investment committee could also serve on the investment committee of other Affiliate Advisers. Such individuals will have responsibilities to such other Affiliate Advisers and with respect to other current or future Related Funds advised or managed by such Affiliate Advisers, including funds or accounts that may be eligible to invest in assets eligible for purchase by the Funds, as well as to the portfolio companies and investment activities of such Related Funds. Such personnel may have restrictions on the time and attention they devote to the Funds as a result of the requirements contained in the limited partnership agreements (or other analogous organizational documents) of the other Related Funds or otherwise. Conflicts of interest may arise in allocating time, services or functions of such personnel.

From time to time, members of a Fund's investment committee may face conflicts of interest in making investment decisions with respect to the Funds due to their membership on such investment committee, on the one hand, and their obligations to other Affiliate Advisers or other Related Funds advised or managed by other Affiliate Advisers, on the other hand. Such conflicts of interests may result in decisions that are not exclusively in the interest of a Fund. Certain decisions may be more beneficial to another Related Fund than they are to the Funds. There is no guarantee that the policies and procedures adopted by a Fund, the terms and conditions of the limited partnership agreements (or analogous organizational documents) or the policies and procedures adopted by the Affiliate Advisers' investment committee will enable a Fund to identify, adequately address or mitigate these conflicts of interest.

Co-Investments Alongside Bain Capital Funds

The Funds may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including but not limited to Bain Capital Private Equity, LP, the Affiliate Adviser which advises Related Funds that make private equity investments (the "Private Equity Adviser"), Bain Capital Real Estate, LP, the Affiliate Adviser which advises Related Funds that make real estate investments (the "Real Estate Adviser"), Bain Capital Public Equity, LP, the Affiliate Adviser which advises Related Funds that make public equity investments (the "Public Equity Adviser"), Bain Capital Partnership Strategies, LP, the Affiliate Adviser which advises Related Funds that make investments in open- or close-ended funds, funds of one, separately managed accounts and strategies managed by a diverse pool of investment managers (the "Partnership Strategies Adviser"), Bain Capital Credit, LP, the Affiliate Adviser which advises Related Funds that make credit investments (the "Credit Adviser"), Bain Capital Insurance Solutions, LP, the Affiliate Adviser which advises Related Funds that make investments in insurance-related companies (the "Insurance Adviser"), Bain Capital Life Sciences, LP, the Affiliate Adviser which advises Related Funds that make equity investments in life sciences companies (the "Life Sciences Adviser"), and Bain Capital Double Impact, LP, the Affiliate Adviser which advises Related Funds that make impact-oriented investments (the "Impact Adviser"), and Bain Capital Tech Opportunities, LP, the Affiliate Adviser which advises Related Funds that make equity, growth equity and opportunistic technology investments (the "Tech Opportunities Adviser," and collectively with the Private Equity Adviser, the Real Estate Adviser, the Public Equity Adviser, the Partnership Strategies Adviser, the Credit Adviser, the Life Sciences Adviser, the Impact Adviser and the Insurance Adviser, the "Co-Investment Advisers"). In addition, a Co-Investment Adviser may cause a Related Fund to make co-investments in transactions sourced by the Advisors.

When a Related Fund makes a private equity, real estate, public equity, venture, digital currency, life sciences, insurance, opportunistic technology, impact-oriented, insurance, or credit investment or a Co-Investment Adviser makes investments on behalf of managed accounts or similar investment vehicles, the Advisers will often, and the applicable Co-Investment Adviser may, perform management, advisory, investment banking, financial advisory and other services for, and will receive fees from, actual or prospective portfolio companies. Additionally, a portfolio company of a Related Fund advised by a Co-Investment Adviser will generally reimburse the Advisers and/or such Co-Investment Adviser for expenses incurred by the Advisers and/or Co-Investment Adviser in connection with its performance of services for such portfolio company. Although the Advisers and/or Co-Investment Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees creates a conflict of interest between the Advisers and/or such Co-Investment Adviser, on the one hand, and, to the extent the Funds co-invest in the transaction, the Funds on the other hand, because the amounts of such fees and reimbursements are often substantial and the Funds typically will not share in such fees and reimbursements.

The Advisers may, in its discretion, recommend to the Funds that it contract for services with a portfolio company of another Related Fund or an entity with which the Advisers, another Affiliate Adviser, one of their affiliates or any other personnel has a relationship or otherwise derives a financial or other benefit. While the Advisers will make decisions for the Funds in accordance with its obligations to manage the Funds appropriately, the fees, allocations, compensation and other benefits to the Advisers, another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, Third Party Service Provider or other decisions made by the Advisers for the Funds than they would have been had other decisions been made which also might have been appropriate for the Funds.

Services to Portfolio Companies

The Advisers and/or its affiliates will typically perform a variety of services for, and will, on rare occasions, receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Funds. The services in respect of which such fees are paid (a) are provided to the relevant portfolio companies and vehicles and (b) are separate from and additional to the services which the Advisers provide in respect of the Funds. Such services include investment banking, financial advisory, operational and transactional services (such as advice and consulting in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions), capital formation services, investor and customer relations services, communications, as well as management, monitoring and consulting services. Fees or other compensation paid to the Advisers, its affiliates or its professionals for such services may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise.

Prior to closing an investment in a portfolio company, the Advisers may, though unusual and infrequent, enter into a management agreement with the portfolio company pursuant to which the Advisers provides, and is compensated for, a variety of services to such portfolio company and is reimbursed for its related expenses. The terms of any such agreements may vary and such Fund will directly or indirectly bear the cost of negotiating any such agreements. These agreements typically terminate upon a change of control of, or upon an initial public offering by, the portfolio

company.

Although the Advisers do not currently engage in such management agreements, if it did, the Advisers would typically receive one or more of the following: (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, which include management, operational and strategic effort provided by the Advisers (such ongoing services, “Ongoing Corporate Services” and, together with Short Term Services or any other management, advisory or similar services provided by the Advisers to portfolio companies of the Funds, “Advisory Services”), (ii) a transaction fee for services (including financial advisory, investment banking and breakup fees) provided in connection with the acquisition and for other material transactions, such as financings, mergers, acquisitions, add-on acquisitions, dispositions, refinancings, public offerings, sales or similar change of control transactions (such services, “Transaction Services”), and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Where a management agreement is not entered into with a portfolio company, other governing documents typically provide for reimbursement of out-of-pocket expenses incurred in connection with the provision of any services by the Advisers’ professionals to the applicable portfolio company.

The appropriate fee for Ongoing Corporate Services is typically determined by the Advisers, together with other co-investors (such as other sponsor investors), following negotiation with management and/or the board of directors of the portfolio company and though infrequently based on the Advisers’ business practices, in consultation with lenders, typically prior to when the investment in the portfolio company is closed. The starting point for such fee is typically based on a relevant operating metric for the applicable portfolio company (e.g., EBITDA or revenue), which the Advisers and/or other co-investors believes are indicative proxies for the amount of resources that it expects it will provide to the portfolio company, but other factors are considered such as additional effort that may be required in a turnaround situation. Although the Advisers’ investments typically result in a non-controlling ownership stake in a particular portfolio company, in certain cases with respect to the implementation of the arrangements described above, there is not always an independent third party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest will exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

The investment management agreement for the Funds require the Advisers to offset all or a portion of the amount of the Funds’ fees for their share of Advisory Services received by members of the management group for services rendered or to be rendered to one or more portfolio companies of the Funds that are in excess of (either in the aggregate or, in certain cases, on a portfolio company-by-portfolio company basis) the amount that is reasonable in relation to the cost of obtaining similar services for the portfolio companies of the Funds from third parties, as determined by the Funds’ Management Companies in good faith (taking into account such factors as the Fund Management Companies deem relevant, which in some circumstances is expected to include approval by the applicable portfolio company), against the management fee payable by the Funds with respect to each limited partner. For recent funds managed by Affiliate Advisers, there have been no offsets to date, and there may or may not be any offsets in the future, as such offsets are determined based on fees received from, and the volume of Advisory Services provided to, portfolio companies by the Advisers or its affiliates.

The Advisers will determine, in good faith but in its discretion, the cost of obtaining services

similar to the management, advisory and similar services it provides to portfolio companies by tracking the actual amount of time that its professionals spend providing Advisory Services or other management, advisory or similar services to portfolio companies and benchmarking the value of such time against the cost for services of similarly experienced professionals at prominent management consulting firms. In respect of benchmarking, while Bain Capital often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Bain Capital affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., different assets may receive different services). Moreover, while the Advisers benchmark such services against those provided by prominent management consulting firms, or other third-party providers of similar applicable services there can be no guarantee that a portfolio company would independently retain a management consulting or other such firm or other third-party service provider of similar quality and/or cost. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by the Advisers or its affiliates in connection with the provision of Advisory Services or other management, advisory or similar services to portfolio companies. For the avoidance of doubt, services provided by operating professionals that are consultants (whether former employees or not) are not “Advisory Services” and any fees paid or received in connection with such services are not subject to the offset provisions and any compensation received by such persons is not subject to the benchmarking requirements as set forth herein.

While unusual and infrequent based on the Advisers’ business practice, the Funds may, and any portfolio company or investment may, pay fees or other compensation to members of the management group for providing any services directly to investment vehicles of the Funds that constitute partnership expenses (including allocable portions of salaries, bonuses, payroll taxes, fringe benefits or other fees paid to any member of the management group or staff of or consultants engaged by the management group and, the fees and expenses associated with recruiting and training such staff and consultants and portions of rent, payroll taxes, property taxes, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the provision of such services by such members of the management group, staff or consultants) and any such fees or other compensation, other than as explicitly set forth above, will not be offset against the management fee and will not otherwise be shared with the limited partners.

In the infrequent circumstance where the Advisers enter into a management agreement with a portfolio company alongside certain Related Funds and such agreement is terminated upon a portfolio company’s initial public offering, the portfolio company is generally expected to pay the Advisers a termination fee as prescribed in the applicable agreement. These termination fees can be substantial, particularly in the event such initial public offering occurs early in the life of the Funds’ investment in such portfolio company. When a termination fee is taken, though rare and infrequent based on the Advisers’ business practice, the Advisers continue to measure the value of services provided or to be provided and applies the offset calculation described in the preceding paragraph against the termination fee. More generally, the Advisers are generally expected to continue to provide Advisory Services to the portfolio company without additional compensation from the portfolio company even though it will not have been contractually obligated to do so, if the applicable Fund continues to have an ownership interest in the portfolio company.

The Investment Management Agreement for the Funds requires the Advisers to offset all or a portion of the amount of the Funds' fees for transaction services received by members of the Advisers against the fee payable by Funds for investment advisory services.

In addition, the Advisers or its personnel, both current and former (to the extent serving on behalf of the Advisers or at its direction), have in the past and may in the future receive cash or equity compensation from a portfolio company due to service of any personnel of the Advisers on the board of directors of such portfolio company. The Investment Management Agreement for the Funds require the Advisers to offset all or a portion of the amount of directors' fees received by members of the management group for serving on boards of directors of portfolio companies of the Funds against the management fee payable by the Funds with respect to each limited partner. As a general matter, a representative of the Advisers who serves as a portfolio company director owes duties to the portfolio company and its shareholders. While conflicts of interest may arise in the event that such personnel's fiduciary duties as a director conflict with those of the Funds, it is generally expected that those interests will be aligned. However, in limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the Funds or a Related Fund.

If a material conflict of interest should arise with respect to a board matter, the director, in such capacity, and, subject to any contractual rights it may have, may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of a Fund or a Related Fund. In addition, to the extent a representative of the Advisers serves as a director on the board of more than one portfolio company, such personnel's fiduciary duties among the two portfolio companies may create a conflict of interest. Decisions made by a director may subject an Adviser, its affiliates or a Fund to claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify the Advisers and any GP indemnified persons from such claims.

Any fees that result in an offset to the management fee will only apply to the extent such fees are received as part of a Fund's investment in the relevant portfolio company. As a result, in the case of fees received that relate to another Related Fund's investment in an investment held by such Fund, such as directors' fees, such Fund will not receive the benefit of any offset to the management fee. In addition, notwithstanding anything to the contrary described herein, in the applicable Partnership Agreement or the applicable Investment Management Agreement, compensation and/or fees received by any Affiliate Adviser (other than the Advisers) or its respective officers, employers and partners, in their capacities as such, or entities the majority of the economic interests in which are held by such persons, are not subject to the management fee offsets described herein, and will not be shared with the Funds and/or the limited partners. Further, management fees will not be reduced below zero in connection with any offset. Accordingly, Innovator Investors, who are not expected to bear any management fees in respect of their capital commitments to the Innovators Partnership (as well as any other limited partners whose management fee is waived or reduced), will receive no benefit or a reduced benefit from the offset mechanic described in the foregoing paragraphs.

Fees or other compensation paid to the Advisers, its affiliates or its professionals for services

provided to portfolio companies are in addition to the fees paid by the Funds to Bain Capital Ventures for investment advisory services to the Funds. Under the Advisory Agreements with the Funds, future fees payable to the Advisers by the Funds will in some circumstances be reduced in connection with the receipt of fees for such services from portfolio companies when the fee is actually received in cash and the amount of such fee reduction has been determined by the Advisers in good faith. The calculation of any such reduction varies from fund to fund and is typically described in the limited partnership agreement (or analogous organizational document) of such Fund. Such reductions will generally be credited on a regular basis. To the extent that any such credit would reduce the management fee for a given quarter below zero, such credit will be carried forward for future application. Fee offset calculations are generally expected to be performed on a one quarter lag basis. These fees may be significant and may, in some instances, exceed the fees payable by a Fund to the Advisers for investment advisory services in one or more quarters. Any such reduction of a Fund's management fee will be limited to the extent of such Fund's proportionate interest in any such portfolio company.

The Advisers are not required by the limited partnership agreements (or analogous organizational documents) of each of the Funds to provide a Fund or its limited partners with information regarding the amounts of these fees and reimbursements, although sometimes portfolio companies disclose fees for Advisory Services and Transaction Services in materials such as debt or other securities filings and offering memoranda. It has been the historical practice of the Advisers to disclose the aggregate amount of fees received for each category of services provided (i.e. Advisory Services, Transaction Services and director services) during a given fiscal year, together with the corresponding offset amounts for each fee category, in the audited financial statements for each Fund. Although the Advisers and/or its affiliates receive these fees and reimbursements from actual or prospective portfolio companies or other investment vehicles of a Fund, the opportunity to earn these fees and receive these reimbursements creates a conflict of interest between the Advisers or its affiliates, on the one hand, and such Fund and its limited partners, on the other hand, because the amounts of such fees and reimbursements may be substantial, the Fund and its limited partners do not have an interest in the Advisers or its affiliates and the rights of the Fund and its limited partners to these fees and reimbursements is limited to the sharing arrangements described in the limited partnership agreements (or analogous organizational documents) for such Fund. Additionally, the opportunity to earn these fees and reimbursements, the formulation of the management fee at certain times during the life of the Fund, and the existence of each Fund's General Partner's or Special Limited Partner's carried interest creates an incentive for the General Partner or portfolio manager of a Fund to cause such Fund to make more investments, and to make more speculative investments, than it would otherwise make in the absence of such fees, such formulation of the management fee and such performance-based compensation.

The Advisers and the Affiliate Advisers have existing and potential advisory and other relationships with a significant number of companies and other clients, and have in the past and may in the future provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of the Funds' portfolio companies, such as their competitors, suppliers or customers. On occasion, the Advisers or an Affiliate Adviser will recommend or cause such a third party to take actions that are adverse to the Funds or their respective portfolio companies.

Services required by a Fund (including some services historically provided by the Advisers or its affiliates) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Advisers or its affiliates. The Advisers and its affiliates have an incentive to outsource such services at the expense of the Fund to, among other things, leverage the use of the Advisers personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that are not incurred for comparable services by other Funds. The decision by the Advisers to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and the Advisers has no obligation to inform the Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Funds.

Other Professional Services to the Funds and Portfolio Companies

The Funds are expected to pay and/or reimburse the Advisers for an allocable portion of the compensation (including salary, bonus, payroll taxes and benefits) and expenses attributable to certain members in-house legal and tax professionals employed by the Advisers, the General Partners, or any Affiliate Adviser for services performed on behalf of the Funds, their investments and portfolio companies. Costs of other internal professionals, including for legal, tax auditing, accounting, domiciliation, consulting fees, ESG, procurement, technology, cybersecurity, bookkeeping, record keeping, clerical and other services may be borne by the Funds in the future consistent with the methodologies described herein. The Advisers will determine the cost of services performed by such in-house professionals by reference to the pro rata portion of the aggregate annual compensation (including salary, bonus, benefits, profits interests, payroll taxes, equity interests or other incentive-based compensation) for such professional in its good faith but sole discretion. These allocation methodologies generally will include: requiring personnel, in a reasonable manner, to record and allocate their time on a routine basis to the Funds, their investments or portfolio companies; and the Advisers may utilize any other methodologies it determines be fair and reasonable under the circumstances. The allocation of such compensation and expenses between the Advisers and the Funds requires judgments as to methodology that the Advisers make in its good faith but in its sole discretion. Because the Advisers’ in-house expense calculation and allocation processes rely on certain judgments and assessments that in turn are based on information and estimates from various inputs, the calculations and allocations that result may not be exact. In the future, the Advisers may use additional or different methods to allocate in-house expenses in a manner that it determines to be fair and reasonable.

Partnership Expenses incurred in connection with services provided to the Funds by a Funds’ Management Company and their affiliates pursuant to the Investment Management Agreement (including the in-house services described in this paragraph) are generally expected to be borne by the Funds, and such Funds’ Management Company will not be required to bear (and will be entitled to reimbursement) of such expenses.

Expense Reimbursement

Certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the Advisers, are reimbursed by a Fund and/or its portfolio companies. The Advisers may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses and instead considers a range of qualitative factors when making engagement decisions. This could result in lower returns to investors. Where such rates or terms include hourly components, the Adviser reserves the right to rely on its or third parties' approximations or estimates of time spent for purposes of allocating or charging for services. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, where a Fund owns an equity stake in a portfolio company, the value of its equity investment will be affected by expenses incurred by such portfolio company. Such expenses may include costs incurred by personnel of Bain Capital in connection with board positions and other activities with respect to such portfolio company, including reimbursement for out-of-pocket expenses incurred in connection with such activities.

Placement Agents and Other Relationships

Bain Capital Distributors, LLC will act as a placement agent to the Funds. Bain Capital Distributors, LLC is an affiliate of Bain Capital. Representatives of Bain Capital Distributors, LLC may also be employees of the General Partners of the Funds, the Advisers, or their affiliates. The Affiliated Placement Agent performs its services for the Funds; it does not provide services to investors or provide investment recommendations, nor do they make any determination regarding whether an investments in any Funds are in the best interests of, or suitable for, any investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any Funds. Moreover, in light of the Affiliated Placement Agent's affiliation with Bain Capital, investors should be aware that the Affiliated Placement Agent has an incentive to sell limited partnership interests in the Funds as investments in the Funds generate fees for Bain Capital. This incentive may conflict with the interests of investors inasmuch as Bain Capital Distributors, LLC has an incentive to sell these limited partnership interests, as investments in Funds generate fees for Bain Capital. Additional placement agents may also be engaged with respect to the Funds.

Local laws or regulations in certain jurisdictions may require that the Funds or the General Partners appoint a local paying agent and/or other local representatives. The role of the paying agent may entail, for example, maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive contributions/distributions via the intermediary entity rather than directly to an administrator or the Funds bear a credit risk against that entity with respect to (i) contributions paid to the intermediary prior to the transmission of such monies by the intermediary to the account of the relevant Fund Entity and (ii) distributions payable by such intermediate entity to the relevant investor. The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a country-specific supplement.

Third Party Fees and Services

From time to time, the Advisers may (in its sole discretion) agree or be otherwise obligated to pay a portion of a transaction or other fee received from an actual or prospective portfolio company to a third party (“Third Party Fee”), including, for example, as a consultant, advisor, finder, broker, independent director, and/or investment bank. In such event, the Third Party Fee is not a fee that the Advisers are entitled to retain and therefore, the Advisers are not required under the terms of the applicable limited partnership agreements (or limited partnership agreement or analogous organizational documents of the relevant Funds) to share such Third Party Fee with any Fund. Third Party Fees have been paid in the past and may be paid in the future to former personnel who provide similar services upon the Advisers’ request and such fees may be subject to sharing or offsets as set forth in the terms so the applicable limited partnership agreements (or limited partnership agreement or analogous organizational documents of the relevant Funds).

The Advisers and its affiliates have in the past and may in the future also engage and retain advisers, consultants, and other similar professionals who are not employees or affiliates of an Adviser (notwithstanding that such professionals may be exclusive to such Adviser) and who may, from time to time, receive payments from the Advisers, or receive payments from or allocations of investment opportunities with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by the Advisers and its affiliates (even where such payments may have the effect of reducing amounts that the Advisers may otherwise be obligated to pay such professionals) and such amounts will not be subject to the sharing arrangements described above.

Operating Professionals

Although expected to be infrequent, in addition to Third-Party Service Providers, in certain circumstances portfolio companies engage, and on rare occasion the Funds may engage, operating professionals that may include employees and former employees of the Advisers and their affiliates, and other consultants. The activities and compensation of these individuals will vary, including as a result of such individuals’ experience and the nature of the intended services for which they are engaged.

Some operating professionals are sector specialists who focus on a particular industry or asset class. Operating professionals have deep, specialized operating experience. Some operating professionals are sector specialists who focus on a particular industry or asset class. Operating professionals may be embedded within portfolio companies and given responsibility for narrowly defined initiatives that are part of a broader value-creation plan, such as sales and marketing, go-to market, cost management, lean manufacturing, sourcing, supply-chain management or new product development or introduction. They sometimes also act as interim members of management for portfolio companies. Operating professionals also provide specialized operational services, including, but not limited to operational support, specialized operations and consulting services and similar or related services in connection with the identification, acquisition, holding and disposition of investments (including potential investments). These services may include, among other things, support or analysis regarding a portfolio company’s management (including serving in management positions or participating in the determination of corporate strategy) and other similar operational matters.

These operating professionals typically have tailored compensation arrangements specific to their engagement and are negotiated with the particular portfolio company (or, if applicable, the Funds). Given the inherently specialized nature of such services, a limited market for such services exists, and there are often no clear market guidelines on appropriate compensation. These arrangements include compensation payments (including salary, bonus, payroll taxes and benefits) and reimbursement for overhead (including rent, property taxes and utilities allocable to the workspaces), an annual, quarterly, monthly, daily or hourly fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets, milestones or similar factors, a profits or equity interest in the portfolio company, co-investment opportunities or other incentive-based compensation. Any payments made to an operating professional will be retained by such operating professional and will not reduce the Management Fee or any other fees otherwise payable to the General Partner, the Advisers or their affiliates and will not be shared with the Funds or the limited partners.

Sometimes, an operating professional is initially engaged as a consultant and later transitions to an employee of the Advisers. Conversely, sometimes an operating professional is initially an employee of the Advisers and later becomes an employee of a portfolio company, a consultant of the Advisers or retained by the Fund or a portfolio company. Employees that transition to a consultant may be rehired by the Advisers when their work at a portfolio company has been completed. The General Partners and the Advisers may determine, in their discretion, whether to engage an operating professional as an Advisers' employee or as a consultant. Such determination regarding whether to engage an operating professional as either an Advisers' employee or a consultant may give rise to conflicts of interest because, in general, the compensation costs for the Advisers' employees are borne by the Advisers, whereas compensation costs for consultants are generally paid by the Funds, and/or a portfolio company, as described above. However, in certain situations, the Advisers can be reimbursed for the costs of certain services, regardless of whether the operating professional providing the service is the Advisers' employee or consultant.

Positions with Portfolio Companies

The Advisers' personnel, including former personnel serving on its behalf and at its request, typically serve as directors of portfolio companies. Any fees paid to such personnel are offset against the management fee as discussed in Item 10 above.

The Advisers' personnel have in the past and are expected to serve in interim or part-time operating and/or management roles, or provide additional services as a secondee or similar capacity, including, in certain cases, serving as the CEO or other executive positions at portfolio companies during their employment at the Advisers or its affiliates. In these instances, though infrequent, such the Advisers' personnel serve at the request of an independent board of directors that is not controlled by the Advisers and typically the applicable Fund invested in such portfolio company does not hold a controlling equity position in such portfolio company. The compensation package, which may include salary or other cash and equity incentive compensation, and any combinations thereof, for any such interim or part-time operating and/or management role is determined at arms-length by the independent board of directors, often in conjunction with the help of an outside adviser. For purposes of calculating the appropriate offset against the management fee, such compensation package represents the fair market value of such services that is reasonable in relation to the cost of obtaining similar services by the portfolio company from a third party and

therefore there is no resulting offset to management fees whether at the time of grant or at any future date. In addition, the Advisers' personnel may leave the employment of the Advisers or its affiliates and become an officer or employee of a portfolio company, and any the Advisers personnel serving as interim CEO or other executive may be rehired by the Advisers upon completion of their service at a portfolio company.

From time-to-time, the Advisers' personnel may also serve in short-term operational consulting externships at portfolio companies, typically ranging from six to twelve months in duration. Historically, no additional or incremental fees have been paid to such personnel, or to the Advisers, as compensation for such services; *however*, the portfolio company has generally agreed to reimburse the Advisers for a portion of such individual's actual cost to the Advisers, typically determined as a fixed percentage based on such individual's time commitment to the applicable portfolio company. The Advisers may in the future charge fees to portfolio companies for such services.

The Advisers have in the past and may, in the future, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former personnel of the Advisers, typically in the form of an operating or management role with a portfolio company. The Funds and/or their portfolio companies have in the past and may in the future bear, directly or indirectly, the costs of such dealings, arrangements or agreements, though such dealings, arrangements or agreements are generally approved by the board of directors of the applicable portfolio company, which is typically an independent board of directors that is not controlled by the Advisers and typically the applicable Fund invested in any such portfolio company does not hold a controlling equity position in such portfolio company. In such circumstances, there may be a conflict of interest between the Advisers and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangement or agreements, including the possibility that the Advisers may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

In addition, personnel of portfolio companies, vendors, service providers (including law firms and accounting firms) and limited partners of the Funds and the Related Funds may be seconded, or serve internships at, Bain Capital and portfolio companies of the Funds and the Related Funds. While the Funds, the Related Funds and their portfolio companies are often the beneficiaries of these types of arrangements, Bain Capital is from time to time a beneficiary of these arrangements as well, including in circumstances where the vendor or service provider also provides services to the Funds and the Related Funds in the ordinary course. Bain Capital or the portfolio company may or may not pay salary or cover expenses associated with such secondees and interns, and if a portfolio entity pays the cost, it will be borne directly or indirectly by the Funds and the Related Funds. The management fee will not be offset or reduced as a result of these secondments or internships or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Bain Capital, its affiliates and related parties, and any costs of such personnel may be allocated accordingly.

Valuations

There is no actively traded market for certain securities owned by the Funds. If not publicly traded,

the Funds' investments are valued at estimated fair value as determined in good faith by the General Partner. When estimating fair value, the Advisers will apply a methodology based on its best judgment, that is appropriate in light of the facts and circumstance of the investments. It is also possible that the Funds may make distributions in kind. The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, as management fees (in the case of a write-off) and profits interests (in the case of a write-off or write-down below cost or in-kind distribution) will be calculated based, in part, on these valuations. For example, the General Partner or Special Limited Partner will not receive profits interest until the limited partners receive distributions equal to their share of write-downs not taken into account in prior distributions. This creates an incentive for the General Partner and the Advisers to avoid writing down the value of assets that are not readily marketable or difficult to value, because the General Partner or Special Limited Partner will be in a position to receive a higher profits interests. In addition, the General Partner or Special Limited Partner may or may not value the investments differently than how the same or similar investments are valued by the General Partners of the other Related Funds. Furthermore, members of the Advisers may be paid certain additional fees in consideration other than cash, which such fees, may be offset against the management fee. Such non-cash fees may be valued at such time as is reasonably determined by the Advisers, which may result in offsets to the management fee at a value that is different from the value ultimately realized by the Advisers. In addition, the exercise of discretion in valuation by the General Partner of unrealized investments may give rise to conflicts of interest as such valuations affect the calculation of the Partnerships' performance track record, which, in turn, may affect the ability of the Advisers to raise successor funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments.

Profits Interest and Management Fee

The General Partner or Special Limited Partner, in respect of its profits interest, is entitled to a percentage of the net profits generated by the Funds but does not have to bear a corresponding percentage of the net losses, if any, suffered by the Funds. This feature may cause the General Partner and the Advisers to make investments that have a greater risk/reward profile than would be the case in the absence of such a feature. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the applicable partnership agreement. An independent appraisal generally will not be required and is not expected to be obtained.

Furthermore, the management fee is required to be paid to the Advisers by the Funds even if they experiences net losses in a particular year or over the term of the Funds. Because there is a fixed investment period after which capital from limited partners can only be drawn down in limited circumstances and because management fee are, at certain times during the life of the Funds, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when the Advisers would not otherwise have done so.

In addition, U.S. and non-U.S. laws have been changing, and there are currently administrative and legislative proposals to further change, the tax treatment of "carried interest," in ways that may be adverse to partners in the applicable General Partner or Special Limited Partner or similar entity. Under the Funds agreement, the General Partners have certain rights to amend the Funds agreement to restructure the way in which carried interest or other comparable economics are

allocated, distributed, structured or otherwise paid, to mitigate adverse changes in law relating to the tax treatment of carried interest. Furthermore, the General Partners and the Advisers may take these potential adverse consequences into account in their management and operation of a Fund. In addressing these adverse consequences, the interests of the General Partners and the Advisers, on the one hand, may diverge from the interests of the limited partners, on the other hand.

Under current law, gains in respect of the General Partner's right to carried interest will be subject to a three year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to the limited partners is one year. This holding period requirement could affect investment decisions, including the timing and structure of dispositions, and could adversely impact returns for limited partners. For example, the holding period requirement may incentivize the General Partner to cause the Funds to hold an investment for longer than three years in order for the General Partner to obtain a preferential tax rate on carried interest, even if there are attractive realization opportunities prior to that time.

General Partner or Special Limited Partner Clawback

Pursuant to the applicable partnership agreement, the General Partner or Special Limited Partner may be required to return excess amounts of its profits interest as a "clawback". This clawback obligation may create an incentive for the General Partner, Special Limited Partner or the Advisers to defer disposition of one or more investments or delay the liquidation of a Fund if the dissolution, disposition and/or liquidation would result in a realized loss to such Fund or would otherwise result in a clawback situation for the General Partner or Special Limited Partner.

Conflicts Relating to the Purchase and Sale of Investments

Allocation of Investment Opportunities Among the Funds and other Related Funds

Through its Related Funds (including Related Funds in existence as of the date hereof and those that may be formed in the future, including, for the avoidance of doubt, internal investment vehicles of Bain Capital), Bain Capital currently invests and plans to continue to invest third-party capital in a wide variety of investment opportunities in the U.S., Europe, Asia, Latin America and elsewhere. This may include one or more Related Funds that have an investment strategy or objective that overlaps with the investment strategy or objectives of a Fund. The Funds and the other Related Funds are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"), which will also apply directly or indirectly to certain co-investment vehicles with investments contractually tied to the Funds or the other Related Funds. Investment Allocation Requirements may be set forth in the instrument under which the Related Fund was established (such as a Related Fund's limited partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters. Other Related Funds, and their respective parallel funds, successor funds and other related vehicles, as well as other investment vehicles formed in the future, will make certain investments that are appropriate for the Funds, and the Funds may receive a smaller allocation of any such investment or no allocation at all as a result. These relationships are likely to present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the Funds. Subject to any Investment Allocation Requirements, opportunities for investments will be allocated among the Funds and the other Related Funds in a manner that the Advisers and the applicable Affiliate Advisers, as well as the General Partner and the applicable General Partners of the other Related

Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant, which may include, but are not necessarily limited to, the following:

- Each Fund's or other Related Fund's investment objectives and investment focus;
- Each Fund's expected life cycle;
- The prospective portfolio company's geography, nature of its business and scale;
- Transaction sourcing (and with respect to an investment opportunity originated by a third party, the relationship of a Related Fund to such third party);
- Each Fund's or other Related Fund's liquidity and reserves (including whether a Related Fund is able to commit to invest all capital required to consummate a particular investment opportunity);
- Each Fund's or other Related Fund's diversification (including the actual, relative or potential exposure of a Related Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Amount of capital available for investment by each Fund or other Related Fund as well as each Fund's or other Related Fund's projected future capacity for investment;
- Each Fund's targeted rate of return and hold period;
- any "ramp-up" period of a newly established Related Fund;
- the size, liquidity and anticipated duration of the prospective portfolio company;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the prospective portfolio company; and each Related Fund's investment concentration parameters (including, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metric);
- Appropriate leverage levels for the prospective portfolio company;
- Composition of each Fund's or other Related Fund's portfolio;
- The potential suitability as a follow-on investment for a current portfolio company of a Fund or another Related Fund;
- The potential availability of future follow-on investments in such prospective portfolio company;
- The availability of other suitable investments for each Fund or other Related Funds;
- Timing necessary to execute an investment;
- Risk considerations;
- The centrality of an investment to a Related Fund's strategy;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;

- Minimum and maximum investment size requirements;
- Tax and accounting implications;
- Whether an investment opportunity requires additional consents or authorizations from a Related Fund, investors or third parties;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Fund or other Related Fund.

The factors above are not listed in order of importance or priority and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. In general, investments sourced by the Advisers that are appropriate for the Funds will first be made available to such Funds. Similarly, investments sourced by another Affiliate Adviser that are appropriate for one or more other Related Funds advised by such Affiliate Adviser will first be made available to the applicable Related Funds from which the investment was sourced. Bain Capital, the Advisers and the other Affiliate Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis. Where these situations arise, the application of the factors set forth above will often result in allocation on a non-pro rata basis (based on Fund size and Related Fund size) and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objectives. Allocation determinations are based solely on the Advisers and other Affiliate Adviser's expectations at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for a Fund in hindsight.

In connection with its investment activities, the Advisers and the other Affiliate Advisers have in the past and may in the future encounter situations in which they must determine how to allocate investment opportunities among various Related Funds, including between different Funds, clients and other persons, which may include, but are not limited to, the following:

- 1) The Funds and the other Related Funds for which this is a suitable investment;
- 2) Any co-investment vehicles (including any co-investment vehicles that may participate in investments after the investment by the Funds) that have been formed to invest side-by-side with one or more Funds or Related Funds in all or particular transactions entered into by such Funds or Related Fund(s) (the investors in such co-investment vehicles will often include employees, business associates and other "friends and family" of the Affiliate Advisers or their personnel; individuals and entities that are also investors in one or more Funds ("Bain Capital Ventures Investors"); and/or individuals and entities that are not investors in any Funds or other Related Funds (each a "Third Party" and collectively, the "Third Parties"));
- 3) Bain Capital Ventures Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds or other Related Funds in particular transactions entered into by such Fund(s) or other Related Fund(s) (including investments in portfolio companies after the investment by such Fund(s))

or other Related Fund(s)); and

- 4) Bain Capital Ventures Investors and/or Third Parties acting as “co-sponsors” with Funds with respect to a particular transaction.

The Advisers and other Affiliate Advisers have adopted written policies and procedures relating to the allocation of investment opportunities among the Funds, Bain Capital Ventures Investors, Related Funds and/or Third Parties co-investing with such Funds, and will make allocation determinations consistently therewith to the extent such policies and procedures apply to a particular investment opportunity. From time to time, the Advisers and other Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where the Advisers and other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among Funds, Related Funds (including Funds) and/or Third Parties co-investing with a Fund. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

The other Related Funds, Parallel Vehicles, any entities or accounts organized to make co-investments with the Funds in selected transactions because of their size or nature, the General Partners of the Funds and personnel of the Advisers and their affiliates and certain related persons may invest in other transactions in which a Fund participates on the basis described in such Fund’s limited partnership agreements (or analogous organizational documents). In addition, personnel of the Advisers and its affiliates and/or certain related persons may invest directly or through one or more Related Funds organized for such personnel or related persons in transactions which were made available to a Fund, but ultimately not consummated by such Fund.

Other Related Funds (including, for the avoidance of doubt, a Fund and internal vehicles of Bain Capital) may invest in assets eligible for purchase by a Fund. Members of the Advisers’ advisory board or similar committee who have obligations to another Affiliate Adviser and other Related Funds will have a conflict of interest where an investment opportunity may be appropriate for both a Fund and such other Related Fund advised or managed by such other Affiliate Adviser, and such persons are under no obligation to make any such investment opportunity available to such Fund or to make available to such Fund any other investment opportunity that may arise in connection with the obligations to another Affiliate Adviser or other Related Funds. The investment policies, fee arrangements, profits interest, investments owned by personnel of the Advisers or the other Affiliate Advisers with respect to a Fund, and other circumstances of such Fund, may vary from those with respect to other Related Funds. The potential for higher profits interest rates (including varying effective rates based on the past performance of a Related Fund) and management fee rates creates an incentive for Bain Capital to disproportionately allocate time, services or functions to Related Funds paying profits interest and/or management fee rates at a higher rate, or allocate investment opportunities to such Related Funds or to any Related Fund that presents conflicts of interest for other reasons. To the extent the General Partner of a Fund determines that it is desirable for all or any portion of an investment opportunity to be purchased by Third Parties, including limited partners, strategic partners, other investors or such persons acting as finders or brokers of transactions, such opportunity need not be made available to such Fund. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

The Advisers reserve the right to make independent decisions regarding recommendations of when a Fund should purchase and sell investments, and other advisers Funds should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a Fund may be purchasing an investment at a time when another Related Fund is selling the same or a similar investment, or vice versa. A Fund may invest in opportunities that another Related Fund has declined, and likewise, such Fund may decline to invest in opportunities in which another Related Fund has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the Related Funds. In particular, a Related Fund that co-invests with a Fund may have different investment objectives or a different structure than a Fund, including providing its limited partners with liquidity. Such Related Funds may need to exit their investments before such Fund in connection with limited partner redemptions or otherwise, which may have an adverse effect on such Fund's continuing investment in such portfolio company by putting downward pressure on the value of such Fund's interest, which such Fund has opted to hold longer term. The other Related Funds are under no obligation to act in a way that furthers or protects the interests of the Fund. The other Related Funds could earn a return on its investment that exceeds the Fund's return. Investments disposed of at different times may realize different returns.

While expected to be uncommon, from time to time the Advisers and the Affiliate Advisers may, in their discretion, enter into transactions with one or more Related Funds to dispose of all or a portion of certain investments held by one or more Related Funds. In exercising its discretion to select the purchaser(s) of such investments, the Advisers or the other Affiliate Advisers may consider some or all of the factors listed above. The sales price for such transactions will be mutually agreed to by the Advisers or the other Affiliate Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Advisers or the other Affiliate Adviser. Although neither the Advisers nor the other Affiliate Adviser is obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Fund or other Related Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Related Funds. Any such transactions will comply with the limited partnership agreements (or analogous organizational documents) of the applicable Fund or other Related Funds.

Warehousing Investments

One or more Funds or other Related Funds may acquire an investment and sell all or a portion of such investment to the Funds shortly thereafter. Similarly, Bain Capital may acquire investments on behalf of the Funds and thereafter transfer such investments to the Funds. Generally, in these situations, any such investment is expected to be acquired from the other Funds, Related Funds or Bain Capital for (x) the cost of such investment, including any expenses, costs of borrowing or interest attributable thereto, and any hedging costs (including hedging losses), and taking into account the impact of any currency fluctuations, plus (y) simple interest on such amount thereon at a per annum rate from the Warehoused Investment was made or the expense was incurred through the purchase date. equal to the cost of capital to the transferor under the transferor's borrowing facility. However, there is no guarantee that the value of the investment will not have fluctuated, including declining significantly, between the time of acquisition and the date the

investment is transferred to the Funds, but the Funds will remain obligated to acquire such investment for the pre-agreed amount.

Investments Alongside Other Funds or Other Related Funds

Conflicts also arise when a Fund makes investments in conjunction with an investment being made by another Related Fund including, for the avoidance of doubt any internal vehicles of Bain Capital, or in a transaction in which another Related Fund has already made an investment. Investment opportunities have in the past and may in the future be appropriate for a Fund and another Related Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may also arise in determining the terms of investments, especially where the Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Fund in transactions controlled by another Related Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for such Fund if it were investing without another Related Fund. As another example, if a Related Fund is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than a Fund or another Related Fund, as an equity owner, may desire and conflicts will arise if the debt securities become distressed. A Fund or another Related Fund that holds an equity interest in a portfolio company may have a conflict of interest in recommending that such portfolio company take, or refrain from taking, certain actions with respect to debt securities held by another Related Fund.

There can be no assurance that the return on a Fund's investment(s) will not be less than the returns obtained by other Funds or Related Funds participating in the transaction(s). Employees and related persons of the Advisers and the other Affiliate Advisers have made or may make large capital investments in or alongside certain other Funds or Related Funds, and therefore will have additional conflicting interests in connection with joint investments. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Fund or a Related Fund or a portfolio company of another Fund or a Related Fund. The Advisers and the Affiliate Adviser will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the Funds and/or Related Funds, each using their best judgment considering all factors they deem relevant, but in their sole discretion. The allocation of investments between the Funds and Related Funds will likely be affected by a fund's stage in its lifecycle. For example, the Advisers or an Affiliate Adviser may be incentivized to allocate investment opportunities (including investment opportunities in existing portfolio companies or one or more Related Funds) to a newly organized Related Fund in priority to another Related Fund that is nearing, or has reached, the end of its investment period.

Allocation Timing

From time to time, the Advisers expect to determine final allocations with respect to a prospective portfolio investment among the Related Funds only after certain expenses or other amounts have already become due and payable. In these circumstances, to the extent permitted by applicable law, the Funds would be expected initially to bear the full amount of an upfront payment or expense, even if another Related Fund ultimately participates in the investment. In such a circumstance, the other Related Funds would reimburse the Funds for their proportionate share of such payment or

expense when the Advisers determine the final allocation of the investment opportunity among the Funds and the other Related Funds, although such reimbursement will not, in certain circumstances, include an interest component. In such instances, the purchasing Related Fund may benefit from any increase in value in such investment without compensating the Funds. Prior to a final allocation decision, the Advisers or an affiliate thereof may enter into a purchase and sale agreement in connection with the acquisition of an investment. After a final allocation decision, the Advisers or their affiliates may allocate all or any portion of such purchase and sale agreement to the Funds and one or more other Related Funds.

Early-Stage Investments

The Funds are expected to make seed, angel and other early-stage investments, including with the involvement of Bain Capital programs such as the Magnify Program. Motivating factors behind the Funds' investment in early-stage investments is to increase information flow with respect to young businesses, position the Funds to lead subsequent rounds of fundraising and promote the Advisers' reputation in the entrepreneurial community. However, it cannot be guaranteed that any such investment will be successful or successfully produce future opportunities, or if it does, that the Funds will be able to take advantage of such opportunity, for example because of limited remaining investment capital, unfavorable portfolio mix or stage of the Funds' life. In that case, a Related Fund may make the investment instead of the Funds. In addition, the Advisers may take advantage of information gleaned from the investment or its burnished reputation to secure other clients or in connection with managing other investment vehicles. Investors should therefore understand that the Advisers are conflicted when making early-stage investments because the Fund bear the downside risk while Related Funds or the Advisers may receive material reputational, informational or investment benefits without compensating or otherwise benefitting the Funds.

Conflicts Relating to Third-Party Co-Investment Opportunities

The Advisers anticipate that co-investment opportunities will arise with respect to Fund investments, including with respect to investments that have been acquired by the Funds as well as future investments. The availability and amount of co-investment opportunities with respect to any particular Fund investment is initially dependent on the determination of the appropriate amount of the investment that should be allocated to the applicable Funds taking into account a variety of factors, including sector and industry diversification considerations, the term of investment and the investment period of the Funds as well as the other factors listed under "Allocation of Investment Opportunities Among the Funds and Other Related Funds". Where the size of the investment opportunity exceeds the amount allocated to such Fund, the amount of such excess that can be offered as a co-investment opportunity may be limited by, among other things, the amount allocated to co-sponsors, strategic investors or other persons whose investment was influential in obtaining or closing the investment or who provide a benefit or potential benefit to the potential portfolio company, which may include certain limited partners (collectively, "Co-Underwriters"). Co-Underwriters are generally expected to be involved from the beginning of the investment process, share in due diligence costs and invest alongside the applicable Fund. To the extent that, after the foregoing considerations, the Advisers have a co-investment opportunity to offer, the Advisers intend to offer the remaining opportunity, in its sole discretion, to (x) limited partners or other investors who have indicated to the Advisers and/or an affiliate an interest in participating in syndicated co-investment opportunities and/or (y) any Related Funds (each, a "Co-Investor" and collectively, the "Co-Investors"). In the case of a co-investment opportunity

involving a Related Fund, such Related Fund may constitute a Co-Underwriter or a Co-Investor depending on such Related Fund's involvement in the investment and similar related facts and circumstances. To the extent a Related Fund is an internal investment vehicle of Bain Capital, the conflicts described herein would be heightened in light of the economic interest of the Bain Capital personnel in such Related Fund.

To the extent any such third parties participate in an investment opportunity pursuant to the foregoing, Bain Capital may, in its sole discretion, participate in such third-party investment opportunity as a co-investor (including through any internal vehicles) in an amount up to the same proportion as the co-investment commitment bears to the aggregate capital commitments of the Funds. For the avoidance of doubt, any participation by Bain Capital in such third-party investment opportunity shall be in addition to the General Partner Co-Investment Commitment to the Funds. In situations where multiple Related Funds are investing alongside each other, the governing documents of each such Related Fund will govern with respect to Bain Capital's participation in or alongside such Related Fund in the relevant investment opportunity (including with respect to any incremental co-investment in respect thereof).

Subject to any investment allocation requirements, no limited partner of a Fund has a right to participate in or receive notice of any such co-investment opportunity. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of the Advisers. Such co-investment opportunities are typically offered to some and not other limited partners of Funds, in the sole discretion of the Advisers, and limited partners may be offered a smaller amount of co-investment opportunities than originally requested and a limited partner may be offered fewer co-investment opportunities than other limited partners with the same, larger or smaller capital commitments to the same Funds. Co-investors have in the past and may in the future purchase their interests in a portfolio company at the same time as the Funds, or purchase such interests from the Funds or applicable Related Funds after such Funds or Related Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). In that regard, a Fund may use its credit facility to acquire a portion of an investment that it intends to sell down to a Co-Investor, thereby using such Fund's credit facility to bridge the Co-Investor's participation in the co-investment. In such instances, such Fund will bear the entire cost of the interest from the credit facility, even though the investment may ultimately be made by other Co-Investors. Furthermore, while highly unlikely, it is possible that one of the Co-Investors could default on its obligation to reimburse a Fund and as a result, such Fund will bear a disproportionate amount of the credit risk. Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty).

Subject to the foregoing considerations, in exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential Co-investors (including Third Parties) and the terms thereof, the Advisers considers some or all of a wide range of factors, which may include, its own interests and/or one or more of the following:

- The Advisers' evaluation of the potential co-investment party's level of interest in investment opportunities (including level of interest in a particular industry or type of business), and size and financial resources of the potential co-investment party;

- The Advisers' perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Funds without harming or otherwise prejudicing such Funds, in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential Co-Investor has a complicated tax structure that would require a particular structuring implementation or covenants that would not otherwise be required);
- Whether the Advisers determines that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide longer-term benefits to the Funds or future Funds, the Advisers, another Affiliate Adviser or the applicable portfolio company;
- Whether a potential Co-Investor has a history of participating in opportunities and the Advisers' evaluation of its past experiences and relationships with the potential Co-investor, such as the willingness or ability of such person to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Advisers;
- The Advisers' evaluation of whether the profile or characteristics of the potential Co-investor may have a positive or negative impact on the viability, prospects or terms of the proposed investment opportunity and the ability of the applicable Funds to take advantage of such opportunity (for example, if the potential Co-investment party is involved in the same industry as a prospective portfolio company in which a Fund wishes to invest, or if the identity of the potential Co-investor, or the jurisdiction in which the potential Co-investor is based, may affect the terms, structure, or cause other issues with respect to the Fund's participation in such investment opportunity);
- the ability of a potential Co-Investor to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential Co-Investor and the potential Co-Investor's relationship with the management team of the potential portfolio company and whether the potential Co-Investor has any existing positions in the portfolio company;
- whether the potential Co-Investor would require any governance rights that would complicate the transactions (or, alternatively, whether the potential Co-Investor would be willing to defer to the Advisers and assume a passive role in governing a portfolio company);
- any interests a potential Co-Investor has in any competitors of the portfolio company;
- The Advisers' evaluation of whether a particular potential Co-Investor has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- The Advisers' evaluation of whether the investment opportunity may subject the prospective portfolio company, the Funds or the potential Co-investor to legal, tax, regulatory, contractual, reporting, public relations, media or other burdens that make it less desirable for such Co-investor to participate in a potential investment opportunity; and

- Any confidentiality concerns that may have that may arise in connection with providing the potential Co-investor with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity.

The factors above are not listed in order of importance or priority and the Advisers are not required to, and do not, consider all the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. The Advisers' exercise of its discretion in allocating investment opportunities among the Funds, limited partners of the Funds and the Co-investors, may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While the Advisers will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that the Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Advisers may be subject, discussed herein, did not exist. For example, the Advisers may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether the Advisers and/or the General Partner are entitled, under arrangements made with certain potential co-investment parties, to additional management fees and/or profits interest based on the availability of co-investment opportunities offered to such parties).

Co-investment opportunities will generally be made available through limited partnerships or other entities formed and controlled by the Advisers or its affiliates. The terms of any such co-investment will be set by the Advisers in its discretion, subject to acceptance by each potential Co-Investor, and may include preferable terms and conditions offered only to one or more Co-Investors (including terms and conditions offered only to co-Underwriters). The Advisers or its affiliates may charge Co-Investors a carried interest and/or a management fee with respect to an investment in a co-investment vehicle. However, even if a carried interest and/or a management fee is charged, the amount of such carried interest and/or fee will generally be less than the amounts borne by limited partners with respect to an investment by a Fund. Further, the Funds generally are expected to have a higher expense ratio than the expense ratio associated with any particular co-investment. In particular, if a prospective Fund investment fails to complete, the costs associated with investigating and pursuing such Fund investment will be borne by such Fund, notwithstanding that if such Fund investment were completed, a portion of such investment would be taken up by co-Investors. Accordingly, limited partners that participate in co-investments may have significantly higher net returns from their investments than limited partners that do not, or cannot, so participate. A Fund may sell down an interest in its portfolio companies to Co-investors at fair market value. Subject to the applicable limited partnership agreements (or analogous organizational documents), the Advisers may charge (or may decide not to charge) a Co-investor (such as an investor or a Third Party) interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable Co-investor. In addition, in the event the Advisers determine to offer an investment opportunity to Co-investors, there can be no assurance that the Advisers will be successful in offering a co-investment opportunity to a potential Co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be

substantial. In the event that the Advisers are not successful in offering a co-investment opportunity to potential Co-investors, in whole or in part, the Fund will consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by Funds which is not syndicated to Co-investors as originally anticipated could significantly reduce the Funds' overall investment returns.

In addition, a Related Fund may need to exit its investments before a Fund, which may have an adverse effect on such Fund's continuing investment in such portfolio investment.

The Funds expect, from time to time, to acquire interests in certain portfolio companies in cooperation with others through co-investment arrangements. The Funds' respective ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that the Co-Investor may not be able to satisfy its financial obligations, that such Co-Investor might at any time have economic or business interests or goals that are different from those of the Funds, and that such Co-Investor may be in a position to take action contrary to the instructions or requests of the Funds or contrary to the Funds' policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of the Funds' interest in the portfolio company.

Allocation of Fees and Expenses

The appropriate allocation between Funds, other Related Funds, Bain Capital Investors and Third Parties, of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, as well as expenses and fees related to the organization of any co-invest entities, will be determined by the Advisers and the other Affiliate Advisers, as applicable, in their good faith discretion, consistent with the limited partnership agreements (or analogous organizational documents) of the Funds and the other Related Funds, as applicable, which such methodologies may include pro rata allocation based on respective capital commitments, pro rata allocation based on the respective investment (or anticipated investment), or such other equitable method as determined by the Advisers and the Affiliate Advisers in their sole discretion). the Advisers will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to the Funds for a particular service may not reflect the relative benefit derived by such Funds from that service in any particular instance, and, to the extent permitted by applicable law, the Funds may be required to bear more than its proportional share of such fees or expenses relative to Related Funds receiving the same service or participating in the same transaction alongside the Funds. For example, it is possible that there may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that such Fund may bear all of the expenses relating to that potential investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment and, as a result, the Funds would bear the full amount of such fees. The Funds will bear more or less of a particular expense based on the methodology used.

A Fund will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, it agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase securities in a transaction. Furthermore, in certain instances such Fund will also enter into (a) limited guarantee arrangements whereby, subject to any applicable documentation, it agrees that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a “reverse termination fee” to the seller entity or otherwise be liable for damages and other amounts to the seller entity and (b) full guarantee arrangements where the Funds agree to close a transaction even if the debt financing for such transaction is not available or has not been funded. While any third-party Co-Investor will generally be obligated to pay its proportionate share of the purchase price or damages or other amounts, such co-investment vehicle is generally not a direct party to the commitment arrangements or limited guarantees, though it may be a direct party in certain circumstances. Where such third-party Co-Investor or co-investment vehicle is not a direct party to such arrangements, a Fund will typically obtain a back-to-back contractual arrangement from such third-party Co-Investor or co-investment vehicle obligating such party to pay its proportionate share of any such amounts. In either case, in the unlikely event that a third-party Co-Investor defaults on any such arrangement, a Fund would be held responsible for the entire purchase price or damages or other amounts, as applicable. If potential third-party Co-Investors are not contractually bound to the transaction, then they will generally not bear any portion of the reverse termination fee or any other fees relating to the non-consummation of the transaction and, as a result, the Funds would bear the full amount of such fees.

The appropriate allocation among the Related Funds of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one Related Fund participates. For instance, if a Fund and another Related Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Related Funds (such as expenses of common counsel and other professionals) will be made in good faith and, to the extent permitted by applicable law, may result in the Funds bearing more than their proportional share of such expenses. Generally, when the Affiliate Advisers incur expenses that are related to more than one Related Fund, they will typically allocate such expense among all Related Funds eligible to reimburse expenses of the applicable nature, although there is no guarantee that such expenses will be allocated on a proportional basis across all Related Funds except to the extent that such proportional allocation may be required by applicable law. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion. The Advisers and other Affiliate Advisers may have conflicts of interest in determining the appropriate allocation of expenses among the Funds and Related Funds.

Investments sourced and evaluated by the Advisers that are deemed inappropriate and rejected for investment by the Funds have in the past and may in the future be offered to the other Affiliate Advisers for investment by the other Related Funds or for Bain Capital personnel. The other Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by the Advisers on behalf of the applicable Funds. In such circumstances, the other Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable General Partner of a Fund, incurred by the Advisers and/or incurred by the applicable Funds, as they relate to such investment. In the event that none, or only a portion, of such expenses are allocated to the purchasing Related Funds and/or Bain Capital personnel, a conflict of interest arises because such purchasing Related

Funds and/or Bain Capital personnel will, with respect to certain investments, receive some benefit from the evaluation, investigation and due diligence undertaken by Bain Capital on behalf of the Funds without having borne any or a proportional amount of related expenses. It is possible that Related Funds and/or Affiliate Advisers may benefit, to the extent permitted by applicable law, from research materials initially procured in the course of evaluating potential investments on behalf of the Funds without agreeing to share expenses with the Funds for such research materials.

Insurance Expenses

The General Partners cause the Funds to purchase, or share in the expenses incurred by the Funds or its affiliates in connection with the obtaining and maintaining of, insurance policies, including directors and officers insurance and crime/fidelity insurance, insurance policies covering more than one Related Fund and the activities of Bain Capital generally, that the General Partner considers necessary or appropriate for the conduct of the business of the Funds, including key personnel insurance policies naming the Funds as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the advisory board, employee, agent, investment advisor or manager, or independent contractor of the Funds, or being, serving, having served, or having agreed to serve at the request of the Funds as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Funds would have the power to indemnify such person against such liability. Any of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies (including such Fund's share, as determined by the General Partner of any such fees and expenses relating to shared insurance policies), including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be the Funds' expenses. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, a Fund may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and a Fund later experience an insurable claim within the same policy period, such Fund's receipts from such insurance policy may also be diminished.

Cross Transactions

In certain cases, the Advisers may cause a Fund to purchase investments from another Related Fund, or it may cause a Fund to sell investments to another Related Fund, including another Fund (including, with the consent of the advisory board, to a Related Fund organized by an Affiliate Adviser solely for this purpose and/or as a means for the Funds or one or more Related Funds, including another Fund, to dispose of all or a subset of its investments). Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Advisers might have an incentive to improve the performance of one Fund by selling underperforming assets to another Related

Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Advisers, the other Affiliate Advisers, their affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Related Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Advisers, the other Affiliate Advisers and their affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds or other Related Funds. To address these conflicts of interest, in connection with effecting such transactions, the Advisers may consult with its limited partner advisory board and will follow the Investment Allocation Requirements of the relevant Funds (e.g., the limited partnership agreements (or analogous organizational documents) of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). Notwithstanding the foregoing, if a Fund will participate in any such transactions on the same economic terms as one or more unaffiliated private equity firms or other third-party investors that are negotiating the price for such investment, the Advisers shall not be required to consult or obtain consent from any limited partner advisory board. In addition, no consultation with, or consent from, any limited partner advisory board will be required in connection with the purchase by the Funds in a pre-initial public offering placement or initial public offering of a portfolio company of Related Fund at the same price as other participants in such offerings. the Advisers will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and the Advisers will not effect any such transaction for any Fund where the Advisers are deemed to own more than 25% of the Fund, unless such transaction complies with the requirements of the Advisers' principal transactions policy, as described below.

Principal Transactions

Section 206(3) of the U.S. Investment Advisers Act of 1940, as amended, (the "Advisers Act") regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the Advisers must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Advisers' management of the applicable Funds, the Advisers and its affiliates may engage in principal transactions. The Advisers have established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206(3) of the Advisers Act be made to the applicable Funds regarding any proposed principal transactions and that any required prior consent to the transaction be received. The advisory board may review and approve principal transactions requiring consent under Section 206(3) of the Advisers Act.

Conflicts Relating to Existing Investments

Affiliated Investments

Further conflicts will arise once a Fund has made an investment in a company in which another Related Fund has also invested, particularly where such Fund and such other Related Fund invest

in different types of securities. For instance, a Related Fund may make loans with respect to a property that is the subject of a Fund's investment. As a result, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, or other concessions that may be given in such a situation, raise conflicts of interest and the Advisers may be incentivized to choose a course of action that benefits a Related Fund to the detriment of the Funds.

In connection with a restructuring of a financially distressed company, the equity interests in the company may be extinguished or substantially diluted while the creditors may receive a recovery of some or all of the amounts due to them and may receive equity in the company. In this regard, as a debt holder in a company subject to a restructuring, another Related Fund may receive a recovery of amounts owed to it as a lender while a Fund's equity interest may be extinguished or substantially diluted. The involvement of Affiliate Advisers at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Funds or other Related Funds will be prohibited from exercising voting or other rights, and will be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, a Fund or other Related Funds may or may not provide such additional capital, and if provided a Fund and other Related Fund will supply such additional capital in such amounts, if any, as determined by the Advisers and the other relevant Affiliate Advisers in their sole discretion. Each Affiliate Adviser will resolve all such conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the advisory boards or similar committees of the participating investment funds.

Follow On Investments

Investments to finance follow-on acquisitions (including investments in public companies without anticipated reserves or participation in future financing rounds) and other investments in existing portfolio companies of one or more Related Funds, which may not have been anticipated at the time of investment or subject to a preexisting contractual arrangement, are a regular part of the business of the Related Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing and, if the Related Fund making the follow-on investment has not previously invested in the relevant portfolio company, raise the risk of using such other Related Fund's assets to support positions taken by other Related Funds. Additionally, unless a Fund is subject to a contractual arrangement with respect to a follow-on investment opportunity in an existing portfolio company, a Related Fund may participate in such follow-on investment opportunity while such Fund does not for a variety of considerations (e.g., the availability of capital, differing security types or investment profiles, such Fund's portfolio construction or diversification or concentration limitations, and other factors as further discussed below in "Allocation of Investment Opportunities Among a Fund and other Related Funds"). In particular, it is expected that the Co-investment Fund will participate in a substantial number of follow-on investments in the securities of the Funds' portfolio companies or investments.

In addition, from time to time, a Related Fund will participate in leveraging and recapitalization transactions involving portfolio companies in which other Related Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms and conflicts of interest relating to the dilution of economic and/or voting interests.

To the extent that a Fund and another Related Fund have invested in the same portfolio company, they may have different investment considerations, such as investment restrictions, portfolio diversification requirements, capital availability and time until liquidation. Even if a Fund and such other Related Fund invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items. As a result, a Fund and such other Related Fund may have conflicting interests in respect of such portfolio company and may make different decisions in respect of any follow-on investment opportunity that may adversely affect the Funds or such Related Fund, including without limitation dilution of the interests held in the portfolio company or a negative financial impact on the portfolio company. There is no guarantee that the Funds or any Related Fund will have sufficient resources or be permitted to make follow-on investments. Each Affiliate Adviser will resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory board or similar committee of the participating investment funds.

Equity Investments

A Fund and/or other Related Funds may own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to such Fund and/or subordination of its claims to other creditors and/or re-characterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Related Fund (including a Fund) and other Related Funds will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of a Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

Private Placements

A portion of a Related Fund's investments may consist of securities that are subject to restrictions on resale by such Related Fund because they were acquired in a "private placement" transaction or because such Related Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Related Fund will be able to sell such securities only under Rule 144 under the Securities Act, which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Related Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under that Act.

Indentures

A Fund may directly or indirectly control or be under common control with issuers of securities held by such Fund, which were issued under an indenture qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) especially where a Related Fund is deemed to control the issuer of the securities. In such cases, the securities held by the Fund would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer’s securities have concurred in certain directions or consents.

Business with Portfolio Companies and Investors

As described above under “Conflicts Relating to the General Partners of the Funds and Bain Capital Ventures,” the Advisers may, and typically do, recommend to the Funds and to portfolio companies of such Funds that they contract for management services and other services with the Advisers or another Affiliate Adviser, providing the Advisers and the other Affiliate Advisers or their affiliates with a financial or other benefit. When making such a recommendation, the Advisers, because of a financial or other business interest, have an incentive to recommend its own services and those of its affiliates even if another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, Third-Party Service Provider or other decisions made by the Advisers for the Funds than they would have been had other decisions been made which also might have been appropriate for the Funds.

When contracting to provide such services to portfolio companies of the Funds, the Advisers and its affiliates may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. The Advisers and its affiliates may also, and regularly do, receive expense reimbursement and certain indemnification rights from the portfolio companies of the Funds in connection with such agreements. Current and former officers and executives of portfolio companies may also invest in a Fund. While the Advisers believe this aligns portfolio company management teams with the best interests of the Funds, the Advisers may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

In certain instances, a Fund’s portfolio company may compete with another Related Fund’s portfolio company. A conflict of interest may arise in these instances because advice and recommendations provided by the Advisers to a portfolio company may have adverse consequences to a competitor portfolio company owned by another Related Fund.

The General Partner of a Fund and the General Partners of the other Funds may from time to time utilize the services of limited partners and their affiliates on an arm’s length basis, as they deem appropriate.

Investments in Digital Assets Developed by Portfolio Companies

The Advisers from time to time may cause the Funds to invest, directly or indirectly in digital assets developed or offered by portfolio companies of another Fund or another Related Fund. The Advisers may be incentivized to invest in (and not divest) digital assets developed or offered by portfolio companies of another Fund or another Related Fund which raises a conflict of interest in

that such arrangement may be more advantageous for the applicable portfolio company than to a Fund that is investing in the Digital Assets.

Other Conflicts of Interest

Legal Counsel

A Fund and the other Related Funds will generally engage common legal counsel and other advisers to represent all of the funds in a particular transaction, including a transaction in which the Related Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case the Advisers and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Partners of the law firms engaged to represent the Related Funds are investors in certain Related Funds, and could also represent one or more portfolio companies or limited partners of the Related Funds. Additionally, the Advisers, the other Affiliate Advisers and the Related Funds and the portfolio companies of the Related Funds may engage other common service providers, including without limitation legal counsel and accountants, including a transaction where there may be conflicts of interest (e.g. cross transactions and other affiliate transactions). In such circumstances, there may be a conflict of interest between the Advisers, on the one hand, and the funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Advisers may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees or other beneficial arrangements, that it would not receive absent the engagement of such service provider by the Related Funds and/or the portfolio companies.

Debt Financing Opportunities

One or more other Related Funds may be offered the opportunity to provide debt financing in any transaction in which the Funds invest, and the economic terms and conditions in such transaction may be determined in a manner deemed appropriate by (i) the Advisers and approved by the advisory board, (ii) an investment banker, promoter or other third party (other than the Advisers) if such party controls the structure or financing of such transaction or (iii) deemed appropriate by the Advisers in any such transaction in which a third party provides debt financing on substantially the same terms as the debt financing provided by the other Related Funds participating in such transaction. While the Advisers will seek to mitigate conflicts associated with any such debt financing transaction, it may ultimately be incentivized to recommend the services of Related Funds over third parties, given the payment of fees to such Related Funds may benefit its affiliates and Affiliate Advisers.

Procurement

There may be situations in which the Advisers are in a position of facilitating or otherwise making available portfolio company services or other third party group purchase arrangements (each such service or arrangement, a “Transaction Opportunity”) and, as a result, certain portfolio companies of the Funds may be counterparties or participants in agreements, transactions or other

arrangements with third parties, or the portfolio companies of the other Related Funds. Such Transaction Opportunities may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Advisers are often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies or third parties in such arrangements, and any discounted amounts will not be subject to offsets against the fee payable by the Funds to the Advisers for investment advisory services or otherwise shared with the relevant Funds. In recommending a Transaction Opportunity, the Advisers have a conflict of interest in maintaining the goodwill between it and the relevant portfolio company or third party and facilitating or otherwise making available transaction opportunities of one portfolio company or third party, even though such Transaction Opportunity may not necessarily be the best available for other portfolio companies or third parties. The benefits received by a portfolio company or third party providing a Transaction Opportunity may be greater than those received by another portfolio company of Funds or another Related Fund or such funds themselves or third parties receiving such Transaction Opportunity.

Entrepreneurs in Residence

The Advisers have in the past and may in the future retain Entrepreneurs in Residence (“EIR”). EIRs are entrepreneurs who spend a fixed amount of time with the Advisers, typically a six-month period, incubating potential new venture investment opportunities and providing functional expertise regarding existing investments. Costs associated with EIRs are borne by the Advisers.

Diverse Investor Base of the Funds and the other Related Funds

A Fund and the other Related Funds may have tax-exempt, taxable, non-U.S. and other investors, whereas most members of the General Partners of the Funds and of the General Partners of the other Related Funds are taxable at individual U.S. rates, which may give rise to various conflicts of interest. In particular, potential conflicts with respect to the nature of structuring investments (including as to the use of AIVs and intermediate corporate entities) may exist among the interests of taxable and tax-exempt investors and/or among the interests of U.S. and non-U.S. investors, including, in each case, investors in the Funds, any parallel vehicle, and/or any feeder vehicle or who are investing alongside the Funds or Related Funds. For these reasons, among others, decisions may be made that are more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Related Fund and the disposition thereof, the Advisers and the other Affiliate Advisers will consider the investment and tax objectives of the applicable Related Fund, not the investment, tax or other objectives of any investor individually. Conflicts of interest between the investors and the Advisers may also arise in connection with decisions made by the Advisers, including with respect to the structuring of investments and the reporting thereof or withholding with respect thereto.

Access to Information

The Advisers and/or the applicable General Partner often enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to economic terms, information and reporting rights, transfer rights, or provisions necessary to comply with tax, regulatory or internal policy requirements applicable to investors. Except as otherwise agreed with an investor, none of the Advisers, the

Fund or its General Partner are required to disclose the terms of side letter arrangements with other investors in such Fund.

The limited partnership agreements (or analogous organizational documents) of certain Funds permit each such Funds' General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, certain information may be withheld from limited partners that are subject to FOIA or similar requirements. The General Partner will at times elect to withhold certain information from such limited partners for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, the Advisers will provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or limited partners. Additionally, the Advisers may establish separate accounts with portfolios significantly similar to those of the Funds. Consequently, the relevant separate account client will have access to information about such portfolio holdings before limited partners of the Funds.

Advisory Boards

Each Fund has established an advisory board consisting of representatives of investors, which may have certain consultation and/or approval rights with respect to certain conflicts of interest. Members of a Fund advisory board will generally act in their own interest, and will not necessarily act consistently in the best interest of the investors as a whole. In addition, members of the advisory board of a Fund are likely to receive information regarding the proposed investment activities of the Fund that is not generally available to the public or other investors of such Fund. Certain members of a Fund's advisory board are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund. Advisory board members will not owe any fiduciary or other duties to the Funds or the Funds' investors, and will be entitled to indemnification and exculpation to the fullest extent permitted by applicable law. Consent by the advisory board to any matter determined by the Advisers Company to require the consent of the Funds under Bain Capital Ventures Act, or to any other matter presented to the advisory board by the Advisers for consent, shall be deemed to constitute the consent of the Funds. Each of Funds' investors is deemed to have consented to the delegation to the advisory board of any such consent otherwise required of the Funds. Consent of members of the advisory board may be deemed to be given in a particular case if the members do not expressly object to or disapprove a transaction for which advisory board consent is being sought (for the avoidance of doubt, abstaining members of the Advisory Board will not be counted for purposes of determining the outcome of any vote of the Advisory Board). Although limited partners represented on the advisory board are subject to confidentiality obligations, there can be no guarantee that such persons will not use information received as a member of the advisory board for purposes unrelated to, and potentially harmful to, the Funds or a Related Fund.

Material, Non-Public Information; Trading Restrictions

From time to time, the Advisers or another Affiliate Adviser will come into possession of material, non-public information, and such information may limit the ability of the Funds to buy and sell

investments. Although Bain Capital currently maintains “ethical walls” which reduce the likelihood that the Advisers will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that Bain Capital will maintain “ethical walls” for the life of each Fund such as circumstances where the members of the Advisers’ investment committee are also personnel of such Affiliate Advisers. The risk that the Advisers or another Affiliate Adviser will come into possession of material, non-public information is increased due to the substantial participation by the personnel of the Advisers and certain Affiliate Advisers on the boards of directors of publicly held companies. Furthermore, the Advisers and the other Affiliate Advisers will agree from time to time to “cross” ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant in the collective interest of the Advisers and the other Affiliate Advisers. In such cases, the Funds and other Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of the Funds to buy and sell investments. In addition, the Advisers will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Fund. Additionally, in rare instances, a limited partner (particularly if such limited partner has designated an advisory board representative or participates in a co-investment) may receive material non-public information that may limit such limited partner’s trading activities.

Different conflicts exist with respect to investments in different Funds.

Please contact the Advisers compliance department with any additional questions or concerns.

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

Code of Ethics

The Advisers have adopted a Code of Ethics Policy for its employees. The policy describes employee standard of conduct and fiduciary duties and limits personal trading by its employees and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they or their immediate family/household member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by employees and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and the additional steps are taken to ensure that employees and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Funds and to ensure employees do not engage in “front-running” of the Funds’ investment opportunities.

Employees are required to promptly report any violation of the Code of Ethics policy of which they become aware. Employees are required to annually certify compliance with the Code of Ethics policy.

A detailed summary of the Advisers' Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy of the Code of Ethics may be obtained by contacting the Advisers' compliance department.

Related Person Investment

For further detail regarding circumstances in which the Advisers or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which the Advisers or a related person has a material financial interest, (b) invests in the same securities that the Advisers or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Advisers or a related person buys or sells the same securities for the Advisers' own (or the related person's own) account, as well as related conflicts of interest, please see "Code of Ethics" and Item 10 above.

In addition, the Advisers' personnel may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in Bain Capital Ventures' Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If the Advisers' personnel have made large capital investments in or alongside the Funds, they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

Item 12. Brokerage Practices

Selection of Brokers and Dealers

As the Funds primarily make venture and growth-stage investments, the Advisers anticipate that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, the Advisers have adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

For each of the Funds, the Advisers have, subject to the direction of such Fund's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Advisers will seek "best execution" of the transaction. "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Advisers take into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer.

in other transactions.

To the extent they aggregate orders for purchase and sale, the Advisers will aggregate such orders as deemed appropriate and in accordance with each Fund's documents and in the best interest of each Fund.

Item 13. Review of Accounts

Oversight and Monitoring

The Advisers closely monitor the portfolio investments of each Fund and generally maintain an ongoing oversight position in such portfolio investments. The portfolio investments of each Fund are generally private, illiquid and long-term in nature and accordingly, The Advisers' review of them is not directed towards a short-term decision to dispose of securities. However, the portfolio investments of each Fund are reviewed by a team of investment professionals on a continuous basis. The team generally includes Partners and other investment professionals of the Advisers.

Reporting

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. Investors in each Fund will typically receive unaudited quarterly summary financial information regarding such Fund following the end of each financial quarter. The Advisers typically provide information regarding the calculation of valuations to the advisory board on an annual basis and certain information is made available to investors upon request.

Investors in each Fund will receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the investor website. The Advisers and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Fund to one or more investors in such Fund, as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Advisers by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, the Advisers and their related persons may, in certain instances, receive discounts on products and services provided by the Funds' portfolio companies.

Item 15. Custody

The Advisers have determined that they have custody of Fund assets for purposes of the Advisers Act as the Advisers are related persons of the General Partner of each such Fund. It is the policy of the Advisers to comply with the Advisers Act requirements in respect of the assets of any such Bain Capital Venture's Fund. To the extent assets of a Fund are held by one or more custodial banks, such custodial banks maintaining such Fund assets send account statements to an independent representative of investors in the Funds, who compares the account statement received from the custodial bank to the account statements the Advisers deliver to investors.

In accordance with SEC guidance, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a Fund may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

Item 16. Investment Discretion

The Advisers provide investment advisory services to each of the Funds pursuant to the Advisory Agreements. Investment advice is provided by the Advisers directly to the Funds, subject to the direction and control of the affiliated General Partner of such Fund and not individually to the investors in the Funds. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Funds, and are set forth in the documentation received by each limited partner prior to investment in such Fund.

Item 17. Voting Client Securities

Funds are not able to direct the vote of their General Partner. The General Partner intends to vote proxies or similar corporate actions in the best interests of the applicable Fund, taking into account such factors as it deems relevant in its sole discretion.

The Advisers' proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of the Advisers' proxy voting policies and procedures are available to limited partners and prospective limited partners during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained by contacting Bain Capital Ventures' compliance department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund, and copies of proxy voting policies and procedures upon written request to: Bain Capital Ventures, LP, 200 Clarendon Street, Boston, MA 02116. Attn: compliance department.

Item 18. Financial Information

Item 18 is not applicable to the Advisers.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Advisers.