

Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

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March 19, 2024

Form ADV Part 2A (this “Brochure”) provides information about the qualifications and business practices of Columbia Capital, L.P. If you have any questions about the contents of this Brochure, please contact us at (703) 519-2000 or Benjamin.lewis@colcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Columbia Capital, L.P. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply any level of skill or training.

Additional information about Columbia Capital, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. The information set forth herein is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable governing and/or offering documents, the governing and/or offering documents shall control.

Item 2 - Material Changes

The following summarizes certain changes to the brochure made since Columbia Capital, L.P.'s ("Adviser") last ADV filing, an Other-than-Annual Amendment, filed in July 2023.

We encourage all recipients of this Brochure to read it carefully in its entirety.

This Brochure includes a description of Columbia Capital L.P.'s current operations, personnel and client base, as well as its current regulatory assets under management, certain information and disclosures concerning the Funds managed by Columbia Capital L.P., and other miscellaneous updates. A summary of material changes since the date of the last filing is set forth below:

- Columbia Capital, L.P. updated its regulatory assets under management in Item 4.

The information set forth in this Brochure is qualified in its entirety by reference to each Fund's governing documents and/or offering documents. In the event of a conflict between the information set forth in this Brochure and the information set forth in each Fund's governing documents and/or offering documents, the Fund's governing documents and/or offering documents shall take precedence.

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Item 4 - Advisory Business

For purposes of this Brochure, the “Adviser” means Columbia Capital, L.P., a Delaware limited partnership formed in January 1999 (“Columbia Capital”), together with Boundary Street Capital, LP, a Delaware limited partnership formed in July 2019 (“Boundary Street”). Columbia Capital and Boundary Street are under common control and are not operationally independent, so they are together registered with the SEC under an Umbrella Registration, with Boundary Street being considered a “Relying Adviser” of Columbia Capital for purposes of Form ADV. The Adviser is principally led and managed by Jason Booma, James Fleming, Patrick Hendy, Monish Kundra and John Siegel (the “Managing Partners”).

The Adviser provides investment advisory, management and other services on a discretionary basis exclusively to private investment funds (each a “Fund”, “Client”, or “Partnership,” and collectively, the “Funds”, “Clients”, or “Partnerships”), for sophisticated, qualified investors (“Investors” or “Limited Partners”).

The general partner or equivalent of each Fund is, or will be, an affiliate of the Adviser (each a “General Partner”). Each General Partner is, or will be, subject to the Advisers Act pursuant to the Adviser’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Adviser. The governing documents of each Client may also provide for the establishment of parallel or other alternative investment vehicles in certain circumstances. Investors may participate in such vehicles for the purposes of certain investments, and if formed, such vehicles would also become Clients of the Adviser. In this Brochure, because it is uncertain whether such additional parallel or alternative investment vehicles will be classified as Clients of the Adviser, when we refer to a Fund or Client, we are also referring to such additional parallel or alternative investment vehicles, if any.

The Funds are generally structured as venture capital, private credit, or other types of private funds that generally invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” The Adviser’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Columbia Capital generally pursues a sector-focused, stage-independent investment strategy in the Communications and Technology (“C&T”) sector, typically through an equity interest in portfolio companies, targeting three principal investment areas – Mobility, Enterprise Technology, and Digital Infrastructure. Boundary Street’s investment strategy is to provide primarily debt to privately-held, growth-stage businesses in Digital Infrastructure, Digital Services, and Enterprise Software areas of the C&T sector.

The Adviser’s advisory services to each Fund are detailed in the applicable Fund’s private placement memoranda or other offering documents, investment management agreements, limited partnership or other operating agreements (each, a “Partnership Agreement”), subscription agreements or similar governing documents, and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” While it is anticipated that each of its Clients will pursue the general strategy of either Columbia Capital or Boundary Street described above, as applicable, the Adviser may tailor the specific advisory services with respect to each Client to the individual

investment strategy of that Client. In addition, the governing documents of Clients may, in certain limited circumstances, impose restrictions on investing in certain securities or types of securities, for example in connection with regulatory or compliance reasons.

Investors in the Funds participate in the overall investment program for the applicable Fund but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant governing documents. The Funds and the General Partners have entered, and will in the future enter, into side letters or other similar agreements (“Side Letters”) with certain Investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the relevant governing documents with respect to such Investors. Except as otherwise agreed by the applicable General Partner, the specific rights and benefits contained in any Side Letters are not required to be made available or disclosed to other Investors in the applicable Fund or other Funds.

Additionally, from time to time and as permitted by the relevant governing documents, the Adviser expects to provide (or to agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain Investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, the Adviser’s personnel and/or certain other persons associated with the Adviser and/or its affiliates (e.g., a vehicle formed by the Adviser to co-invest alongside a particular Fund’s transactions). Such co-investments typically involve investment and disposition of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic or other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs after the Fund’s completion of the investment and may be at different terms. Where appropriate, and in the Adviser’s sole discretion, the Adviser is authorized to equitably adjust the purchase price for market conditions, and to seek reimbursement to the relevant Fund for related costs and expenses. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of December 31, 2023, the Adviser manages approximately \$5,998,340,156 in Client assets on a discretionary basis through the Funds.

Item 5 - Fees and Compensation

In general, the Adviser receives a management fee from each of the Funds that it manages as compensation for the investment advisory services rendered to the applicable Fund. The Adviser also typically receives performance-based compensation or carried interest pursuant to the applicable governing documents for such Fund.

The Adviser or its affiliates may receive additional compensation in connection with management and other services performed for portfolio companies of the Funds, and such additional compensation typically offsets, in whole or in part, the management fees otherwise payable to the Adviser in accordance with the relevant governing documents. Investors in a Fund also bear certain other expenses (in addition to management fees), as set forth in the governing documents of such Fund.

The precise amount, the manner of calculation and the manner and timing of payment of any such management fee, carried interest, or performance-based compensation for each such Fund are negotiated and determined at the time such Fund is established and are set forth in its governing documents provided to each Investor prior to investment in such Fund. Nonetheless, the structure of the management fee and carried interest which the Adviser currently employs and which the Adviser expects to employ with respect to future Funds going forward is summarized below.

Management Fees

A management fee (the “Management Fee”) will typically be paid by the Client to the Adviser. The Management Fee is borne by the Investors in each Fund in accordance with the governing documents of such Fund, and will generally be payable quarterly in advance during each year of the advisory relationship. During the period from the initial closing of capital commitments in the Fund until the end of the investment period, the Management Fee will generally be paid at an annual rate of 1-2% of aggregate capital commitments. Thereafter, the Management Fee will generally be equal to 1-2% of the remaining fee base or assets under management, as described in the governing documents of each Fund. Remaining fee base or assets under management is generally intended to equate to an amount equal to the remaining capital deployed in unrealized portfolio investments and reserves for such investments. Investors participating in a closing after the initial closing of a Fund generally will bear the Management Fee from the date of the initial closing of such Fund plus interest, unless such amount is waived by the General Partner (for example, for Limited Partners whose subscription automatically increases based on a pre-determined formula). The Management Fee will generally be payable by a Fund until all portfolio investments are realized or until the applicable General Partner’s relationship with such Fund is terminated for other reasons (as provided in the Fund’s governing documents).

The Management Fee is typically reduced by the Limited Partners’ share of a Fund’s share of commitment, closing, break-up, and other transaction fees, director’s fees, consulting fees, monitoring fees, management fees and other similar remuneration received from a portfolio company or proposed portfolio company by the General Partner, the Adviser, or any of their affiliates and certain personnel (as described in the applicable Fund’s governing documents). To the extent any such fees would reduce the Management Fee for a given quarter below zero, a credit against the Management Fee will generally be carried forward and will offset the Management Fee in future periods. However, certain Fund Expenses (as defined and described further below) will not offset the Management Fee and shall be borne by or charged to the relevant Funds.

Additionally, the governing documents for certain Funds permit the Adviser to waive or agree to reduce the Management Fee. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by the Adviser and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will be delayed.

Carried Interest

The Adviser will generally receive a carried interest with respect to the Funds equal to 10-25% of all realized profits, as more fully described in the applicable governing documents of each Fund. For certain Funds, this carried interest owed to the Adviser is subject to Investors first achieving a fixed percentage compound preferred return of 8%. The carried interest distributed to the Adviser is generally subject to a giveback obligation at the end of life of the Funds, and at certain interim intervals as provided in the applicable governing documents, if the Adviser has received excess cumulative distributions of carried interest.

Fund Expenses

In addition to the Management Fee and to the extent not paid or reimbursed by a portfolio company, each Fund (and, therefore, the Investors in such Fund) will be responsible for the payment of its expenses as set forth in the Partnership Agreement and other governing documents of such Fund, including, without limitation, all fees, costs, expenses and liabilities relating to its operations, including, but not limited to: organizational expenses associated with the formation of such Fund; any placement agent fees; any taxes, fees or other governmental charges that may be assessed against such Fund; all costs and expenses incurred in connection with the business, affairs and operation of such Fund, including sourcing (other than sourcing-related travel expenses), performing due diligence on, purchasing, acquiring, financing, holding, refinancing and/or disposing any actual or prospective investment by such Fund, whether or not consummated (including, without limitation, any merger fees payable to third parties, travel and travel-related expenses (other than in connection with sourcing investments), “broken deal” fees, commissions, brokerage, placement, underwriting, registration, custodial and other fees) and legal, accounting, tax advisory, consulting or other professional fees and expenses incurred in connection with any of the foregoing activities; all professional fees, costs and expenses, including those attributable or relating to accounting, administrative, advisory, appraisal, audit, compliance, consulting (including professional due diligence services, “expert” networks and cybersecurity consultants), custodial, financing, legal, regulatory and valuation services rendered, incurred by or for the benefit of such Fund; all expenses related to meetings with portfolio company personnel, intermediaries and personnel affiliated with prospective Fund investments or prospective strategic partners of a portfolio company of such Fund; expenses incurred by such Fund for or on behalf of an actual or prospective portfolio company (including, in certain situations, prior to the actual formation of such portfolio company) that the General Partner of such Fund expects such Fund to be subsequently reimbursed for, whether or not such amounts are ultimately recouped; premiums for any litigation, director and officer liability or other insurance; costs and expenses of and related to indemnification and other extraordinary expenses or liabilities relating to the affairs of such Fund, including all costs and expenses relating to any litigation, investigation, proceeding, audit or review or any threatened litigation, investigation, proceeding, audit or review involving such Fund, and the costs of prosecuting or defending any legal, regulatory, administrative or other action (including settlement or review of business activities) of, for or against such Fund, its general partner, the Adviser or any of their respective equity-owners or affiliates relating to the affairs of such Fund; all costs and fees relating to the administrative, reporting, valuation and audit expenses of such Fund, and the preparation, printing, distribution and filing of all tax returns, communications and reports (including, without limitation, financial statements, Schedules K-1, Schedules K-2 and Schedules K-3) of such Fund and the costs and fees of maintaining any portal or website by which such items are made available; all costs and expenses, if any, incurred in connection with such Fund’s legal and regulatory compliance with U.S. federal, state and local and non-U.S. or other law or regulation (including, by way of example

only, costs and expenses associated with compliance with Form PF obligations under the Advisers Act, foreign account reporting regimes and the Common Reporting Standard, cross-border investment activity tracking (e.g., TIC and BEA forms), the European Union Alternative Investment Fund Managers Directive, anti-money laundering and “know-your-customer” laws, regulations, pronouncements and related requirements, obligations under Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended, and filings with the Committee on Foreign Investment in the United States (“CFIUS”) or other matters related to the Defense Production Act or CFIUS in connection with such Fund’s investments or proposed investments, regardless of the reason that any such filing is made, each as applicable and as may be amended from time to time, and the preparation, filing and administration of any reports, disclosures, filings or notifications prepared in accordance with any of the foregoing (including the fees and expenses of third-party service providers related to the foregoing)) or related to compliance with the provisions of such Fund’s Partnership Agreement or any Side Letter or similar agreements; all expenses incurred in connection with the managed distribution of marketable securities; all expenses incurred in connection with the securing of financing, including but not limited to the arranging, negotiation, structuring, entering into, amending and all other documentation of agreements with one or more lenders and all principal and interest on, and fees and expenses arising out of, all permitted borrowings and guarantees made by such Fund; all expenses related to hedging activities taken by such Fund; all expenses of liquidating and dissolving such Fund; all expenses incurred in connection with any restructuring or amendments to the constituent documents of such Fund and its related entities; all expenses incurred in connection with the formation of special purpose vehicles, including any alternative investment vehicles (including all costs and expenses related to the presence of such Fund or any alternative investment vehicles or other special purpose vehicles in jurisdictions in which such entities maintain such a presence, including rent, domiciliation fees, directors fees and other similar costs); all research-related expenses incurred in connection with analytical, database, market data or other third-party research services and related software and/or terminals for the delivery of such services specifically related to due diligence activities conducted in respect of potential portfolio investments; all costs related to the holdings of meetings of the Limited Partners of such Fund, the limited partner advisory committee of such Fund and members of any executive network group established by the General Partner of such Fund (in each case, whether individually or as a group and including travel, lodging and meals) and all costs related to the activities of the limited partner advisory committee of such Fund incurred pursuant to such Fund’s Partnership Agreement and other governing documents (including insurance for the benefit of the members of the such limited partner advisory committee and the Limited Partners they represent for the same purpose); all other expenses approved by the applicable limited partner advisory committee, if any, and all other expenses that are attributable to the activities and operations of such Fund (other than the normal operating expenses of the Adviser, as described below) and are properly chargeable to such Fund under its Partnership Agreement (collectively, the “Fund Expenses”). The types of fees and expenses incurred will vary among Funds. All investors and prospective investors should review the Partnership Agreement and other governing documents of the applicable Fund in conjunction with this Brochure for complete information on the charges and expenses payable with respect to a particular Fund.

Investors in a Fund will generally bear and be charged with all of such Fund’s Fund Expenses on a pro-rata basis, other than the normal operating expenses of the Adviser (and shall promptly reimburse the Adviser or its affiliates, as the case may be, to the extent that any such Fund Expenses are paid by such entities). Investors may be required to make capital contributions to the extent of their unpaid capital commitments for the payment of Fund Expenses and Management Fees to the extent a Fund does not have sufficient funds to pay such expenses. The Adviser also may cause the Funds to pay Fund Expenses and Management Fees from any source of funds and may cause the Funds to borrow

funds to pay any such expenses or fees. The amount of each Fund's expenses will be substantial and will reduce the actual returns realized by Investors on their investment in such Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by such Fund in investments). Each Fund's expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of each Fund's expenses ultimately called or called at any one time may exceed expectations. Expenses to be borne by the General Partners and/or the Adviser are generally limited to those items specifically enumerated in the Partnership Agreements (such as rent for office space, office furniture and salaries of its employees), and all costs and expenses incurred in connection with operating each Fund will be borne by the Limited Partners of such Fund to the extent provided in the applicable Partnership Agreement.

The Adviser may withhold on a pro rata basis from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities, contingent or otherwise, including Fund Expenses and Management Fees, and the Adviser may withhold, on a basis it determines is appropriate, amounts necessary to reserve for taxes or tax withholdings required to be made on an Investor's behalf.

The Adviser will pay out of the Management Fee the normal operating expenses referred to in advisory agreement with each Fund, including, without limitation, all expenses and costs incurred by the Adviser in connection with providing services to the Funds such as compensation of its investment professionals, rent, utilities, and office expenses.

From time to time, the Adviser will be required to decide whether costs and expenses are to be borne by a Fund, on the one hand, or such Fund's General Partner or the Adviser, on the other, and/or whether certain costs and expenses should be allocated between or among the Funds, on the one hand, and other Funds managed by the Adviser or its personnel, on the other. With respect to any expense that does not relate to a specific portfolio company or expenses to service providers under common engagement among Funds, the Adviser and its affiliates shall determine the proportionate share of such expense allocable to each Fund and any other relevant investment vehicle based on such factors as the Adviser and its affiliates determine to be reasonable and appropriate under the circumstances, including but not limited to the relative capital commitments, number of portfolio companies, cost basis of portfolio companies, number of investors or any combination of the foregoing, in each case with respect to each such entity, or such other factors that the Adviser in good faith determines to fairly and reasonably approximate the relative benefit received by each such entity; provided, that the Adviser may adjust expenses apportioned as it determines is reasonable and appropriate after considering the factors the General Partner in good faith determines to be relevant, including without limitation the terms of the applicable Partnership Agreement(s) and such other applicable governing documents. The Adviser and its affiliates will make such judgments notwithstanding their interest in the outcome and may make corrective allocations should they determine, based on periodic reviews, that such corrections are necessary or advisable. While the Adviser seeks to allocate expenses in a manner that will be fair and equitable to each Fund, there can be no assurance that this method of allocating expenses will result in the most fair and equitable outcome for each Fund on each occasion.

Other Information

In certain circumstances, the Management Fees payable to the Adviser by individual Investors in the Funds can vary among such Investors (*e.g.*, based on size of commitment, aggregate commitments to the Funds, timing of admission or other strategic or relationship factors) and may be

negotiable. Moreover, the Adviser is permitted to exempt certain “affiliated partner” Investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including the Adviser and any other person designated by the Adviser, such as “friends and family” and certain business associates of the Adviser or its personnel, or other Investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where an Adviser professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will do so through the applicable General Partner entity, which is exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant governing documents, the Adviser has the right to permit Investors, affiliated with the Adviser or otherwise, to invest through vehicles that do not bear Management Fees, carried interest, or performance-based compensation. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying Investors.

The Funds generally invest, and anticipate continuing to invest, on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the applicable Partnership Agreement and other governing documents, over the term of the relevant Fund, and Investors generally are not permitted to withdraw or redeem interests in the Funds.

The Managing Partners, non-managing partners or other current or former employees of the Adviser generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by the Adviser or its affiliates.

Venture Partners

The Adviser or one or more of its affiliates may employ, engage or retain one or more investment professionals to serve as “venture partners” to help source transactions as well as serve as executives of portfolio companies, serve as “senior advisors” to provide the Adviser or one or more of its affiliates advice on general industry trends, serve as industry experts and other professionals to provide specific legal, structural, regulatory and financial advice to provide the Adviser and/or portfolio companies or their affiliates with operational and financial expertise during the due diligence phase of investments as well as serve as consultants to portfolio companies (each such person performing the services described above, a “Venture Partner”). If a portfolio company engages with any Venture Partner, the portfolio company generally will bear the expenses in connection with such services, including the compensation of such Venture Partner (either directly, or by reimbursing the Adviser for such services), and therefore the Funds shall indirectly bear their proportional share of the expense of any such services, and such amounts will not offset the Management Fee.

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

Carried interest is a share of the net profits realized on the disposition of Fund investments that is paid to the applicable Fund’s General Partner as an incentive to maximize performance of the Funds. As described above in Item 5 “Fees and Compensation,” the Adviser or its affiliates are generally entitled to receive distributions of carried interest from the Funds. The applicable carried interest percentage is negotiated at the time a Fund is formed and is calculated and distributed in accordance with the specific provisions of the applicable Partnership Agreement. These payments are subject to

Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The Adviser generally has the authority to waive carried interest with respect to certain Limited Partners as described above in Item 5 “Fees and Compensation” and more fully in the relevant governing documents of each Fund.

The existence of carried interest and performance-based compensation has the potential to create an incentive for the Adviser to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although the Adviser generally considers performance-based compensation to better align its interests with those of its Investors and to be reasonable in light of the services to be rendered and customary practices in the private funds industry.

Additionally, to the extent that the Adviser’s personnel are granted an entitlement to varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

The Adviser seeks to address the potential for conflicts of interest in these matters with allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and governing documents, as well as other factors that do not include the amount of performance-based compensation received by the Adviser or any personnel. The Adviser and its affiliates may, from time to time, be presented with investment opportunities that fall within the investment objectives of more than one of the Funds and, in such circumstances, subject to the terms of the applicable Partnership Agreements, the Adviser and its affiliates expect to allocate such opportunities among the applicable Funds on a basis that the Adviser and its affiliates determine to be appropriate taking into consideration such factors as the Adviser and its affiliates determine in their sole discretion, including but not limited to: the amount of capital required for the applicable investment opportunity; the nature of the applicable security or transaction; capital available to (including leverage), and remaining investment period of, a Fund; differences with respect to investment objectives and or current investment strategies; differences in risk profile; the sourcing of the applicable transaction; whether a Fund has an existing investment in the applicable portfolio company; current and anticipated market and economic conditions; the amount of potential follow-on investing that may be required for such investment; reasons of portfolio balance, construction and diversification (including but not limited to stage, geography and/or sector); potential conflicts of interest; tax, legal or regulatory considerations; other limitations or restrictions applicable to the applicable Funds; and such other considerations deemed relevant by the Adviser and its affiliates. Under the terms of the Partnership Agreements, certain types of investments that might be suitable for a Fund are excluded from the general obligation of the General Partner, the Adviser and/or their affiliates to offer investment opportunities to a Fund during such Fund’s investment period. This may result in certain investment opportunities that are otherwise suitable for a Fund not being presented to such Fund.

With respect to follow-on investments, the Adviser’s general policy is, in the first instance, to consider follow-on investment opportunities (whether involving a financing round by a company or secondary purchase of outstanding securities of such company or otherwise) in a particular portfolio company on a priority basis for the Fund that has an existing investment in such portfolio company. If more than one Fund has an existing investment in a portfolio company, follow-on investment opportunities for that company will be allocated by the Adviser in a manner that it determines in its sole discretion to be appropriate under the circumstances, taking into consideration the factors described

in the preceding paragraph and any limitations, restrictions or policies set forth in the Partnership Agreements and other governing documents of the applicable Funds.

Please refer to the governing documents of each Fund for complete information on the specific “performance-based fee” and allocation of investment opportunity arrangements applicable to an investment in such Fund.

Certain Funds have in the past and may in the future make “cross-fund investments” with other Funds or vehicles managed by the Adviser or its affiliates. A cross-fund investment means an investment in a portfolio company in which another investment vehicle managed by the Adviser, the Partners or their respective affiliates, or any investment vehicle sponsored or managed by the Adviser, the Partners or their respective affiliates, is making or has already made an investment. In connection with any such investment, such Funds may have conflicting interests, particularly to the extent that one Fund invests in different classes of securities of a particular portfolio company than another. Prior to making such an investment, exemption waivers would be sought from both the SBA, to the extent necessary, and the limited partner advisory committee of each Fund involved, to the extent the Adviser determines to be prudent under the circumstances and/or as required by such Funds’ governing documents. Cross-fund investing may occur when a vehicle that holds an existing investment does not have sufficient capital to make a follow-on investment or is at or approaching the end of its commitment period or term. Cross-fund investing may raise conflicts of interest for a variety of reasons. Occasionally, the security that will be purchased by the later-investing vehicle may have more attractive terms and conditions than the securities issued to the earlier investment vehicle and may be higher in the capital structure than those held by the earlier investment vehicle. For example, one Fund may hold preferred or common equity securities a company and a later Fund may purchase more senior preferred equity securities of such company. In such a situation, the interests of the two Funds may not always be aligned, which may give rise to actual or potential conflicts of interest or the appearance of such conflicts of interest. Additionally, questions may arise about what action should be taken when an investment is in financial distress, including whether to enforce claims and whether to initiate restructuring or liquidation inside or outside of bankruptcy. Cross-fund investing may raise the risk of using the assets of one investment vehicle to support the portfolio of another vehicle, which action might be motivated by a desire by the Adviser, the Partners or their respective affiliates to attempt to reduce the potential clawback liability of an affiliate (and therefore the guarantor liability of the ensuing carry recipients).

After the applicable Fund(s) have received their desired portion of a new investment or follow-on investment opportunity (in light of the applicable Fund(s)’ strategy, diversification objectives, concentration limits, portfolio allocation, available capital and future anticipated capital needs), the Adviser and its affiliates may, but are under no obligation to, provide opportunities to co-invest with a Fund to others, including one or more (but not necessarily all) Limited Partners and/or third parties. Such investments may involve additional risks that are not present in investments in which a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the applicable Fund or may be in a position to take action contrary to the investment objectives of such Fund. The Adviser or its affiliates may (but shall not be obligated to) receive fees, carried interest or other compensation in connection with such co-investments. Any such co-investments generally will be on the same terms and conditions and in all cases will comply with the terms of the SBIC Act, as applicable.

It is expected that any such potential co-investors will not bear any portion of “broken deal” or other expenses incurred by a Fund in connection with or related to a proposed co-investment that does not close. If a co-investment does close, the portion of unreimbursed transaction expenses incurred by a Fund in connection with such investment, unreimbursed expenses incurred by such Fund in connection with the ongoing monitoring of their investment in the applicable company and any other unreimbursed expenses incurred by such Fund with respect to such investment that are payable by the co-investors (if any) will be determined on a case-by-case basis. Each General Partner, the Adviser and their affiliates will have no obligation to cause such co-investors to bear any of such expenses at all or to bear any particular portion of such expenses (and will have no obligation to pro rate or otherwise reduce the amount paid by a Fund in respect of any such expenses to take into account the co-investment).

If a Fund has invested in the same portfolio company as another Fund, dispositions of such investments by the applicable Funds will be determined by the Adviser and its affiliates on a case-by-case basis and will not necessarily be made at the same time or in proportion to dollars invested in that company or relative ownership percentages in that company. In such cases, the Adviser and its affiliates will allocate disposition opportunities among the applicable Funds in their discretion based on the Adviser’s and its affiliates’ good faith determination as to what is in the respective best interests of such Funds, taking into account (without limitation): the relevant provisions in agreements related to the applicable Funds’ investments in the portfolio company (such as “tag-along” or “piggy-back” rights); the ownership percentage of, and the amount invested by, each applicable entity in the portfolio company; the amount of gain (or loss), realized and unrealized, on each Fund’s investment in the portfolio company at the time of such disposition opportunity; the type of securities held by each entity in the portfolio company; liquidity needs for each applicable entity and the investment cycle of each applicable entity; respective holding periods for the investment of each applicable entity; the nature of the disposition opportunity, including the size of the opportunity; current and anticipated market conditions; tax, legal or regulatory considerations; and such other factors that the Adviser and its affiliates may determine to be relevant. As a result, the Funds may dispose of common investments at different times, in different forms (i.e., cash vs. in-kind) and at different prices.

The Adviser and its affiliates may reach different decisions regarding the allocation of investment and disposition opportunities in respect of the Funds in situations that might otherwise appear to be similar.

The Adviser, each General Partner and/or the Partners will seek to disclose to the limited partner advisory committee of a Fund any specific conflicts of interest that arise and that are considered material to investors in such Fund. Conflicts of interest will generally be resolved by considering the relative interests of each party (including the applicable General Partner’s, the Adviser’s and/or the Partners’ own interests, the interests of the applicable Fund and its Limited Partners, and the interests of any company to which the applicable General Partner, the Adviser and/or a Partner owes a fiduciary duty, if applicable) involved in the conflict and other appropriate factors, such as the benefits and burdens relating to the interests in conflict, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles.

Portfolio companies of separate Funds may engage in commercial transactions (including mergers and acquisitions) with one another from time to time as they determine to be appropriate in their business judgment. The Adviser anticipates that material transactions between portfolio companies generally would be on arm’s-length terms or on terms otherwise considered to be equitable

to both companies under the circumstances. However, such transactions could benefit the portfolio company of one Fund more than the portfolio company of the other Fund.

The Adviser anticipates that it may from time to time recommend the products or services of a portfolio company of a Fund to other portfolio companies of such Fund or other Funds. Although use of any such products or services by a portfolio company would be voluntary, a portfolio company's management may nevertheless feel conflicted in their choice of vendors and might select the portfolio company of such Fund or another Fund when there are better or cheaper products or services offered by unrelated companies.

Item 7 - Types of Clients

As described in Item 4 "Advisory Business," the Adviser provides investment advisory services only to Funds, which are investment partnerships, or similar entities, which are exempt from registration under the Investment Company Act. The Investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, Managing Partners, non-managing partners or other employees of the Adviser and its affiliates and members of their families, and Venture Partners or other service providers retained by the Adviser.

Interests in the Funds are offered in private placements under the U.S. Securities Act of 1933, as amended (the "Securities Act"). As a result, limited partner (or equivalent) interests in the Funds are generally offered to a limited number of "accredited investors" as defined in Regulation D under the Securities Act and, in most cases, exclusively to "qualified purchasers" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended.

The minimum investment commitment required of an investor to participate in a Fund is as set forth in such Fund's governing documents. Such minimum investment amounts may be increased or decreased by the Adviser and the applicable General Partner in their discretion. Investors should refer to the governing documents of each Fund for complete information on minimum investment requirements for participation in such Fund.

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

The Adviser is a C&T focused venture and private equity and debt franchise with deep experience investing in these sectors across multiple market cycles. Columbia Capital and its relying adviser, Boundary Street, each employ unique methods of analysis and investment strategies in the C&T industries and have a different group of individuals leading the investment advisory activities of their respective Funds (the "Partners"). Please see below for a more detailed description of the investment strategies employed by Columbia Capital and Boundary Street.

Columbia Capital Investment Strategy

Proprietary Opportunity Creation Process. Columbia Capital believes that its highly specialized approach to investing in the C&T space provides unique insights, allowing its Partners to spot major trends early and identify attractive assets and opportunities in its markets. The composition of Columbia Capital's team and efforts of its Partners are aligned with this strategy. Similarly, Columbia Capital places a strong emphasis on the Partners' abilities to build relationships with some

of the most capable, proven executives in the industry and to identify emerging talent. Columbia Capital's strategic focus is complemented by a long history of repeated and close collaboration with successful entrepreneurs across their careers.

Columbia Capital's primary investment strategy involves partnering with previously identified executives to build new, valuable companies around unique assets or growth trends, driven by innovation/disruption in Columbia Capital's focus areas. As Columbia Capital professionals collect and synthesize market insight into an investment idea, Columbia Capital usually spends significant time alongside management teams creating a business plan that can build scale quickly, often augmented by acquisitions, and that Columbia Capital believes can achieve market leadership. This involvement continues after the initial investment as Columbia Capital transitions its efforts to company building activities, such as M&A, executive recruiting, and strategic partnerships. This proactive, resource-intensive aspect of this investment approach continues throughout the course of Columbia Capital's involvement with its portfolio companies. Columbia Capital believes its unique set of experiences and relationships, which have been established over the last twenty-five plus years, are helpful to portfolio company executives as they build businesses. Columbia Capital goes to great lengths to be a resourceful partner. This intensive process helps to further deepen Columbia Capital's understanding and expertise in its focus areas, thereby accelerating insight into new and related opportunities in the future.

Risk-Adjusted Staging of Capital. One of the by-products of Columbia Capital's "business building" approach to investing is the ability to stage capital according to the risk profile of an opportunity. In the early stages of building a management team and honing the business model, (generally the period of highest risk in a business), Columbia Capital seeks to allocate capital by identifying the appropriate entry point in a market. Thereafter, Columbia Capital and management will establish a platform, usually via an initial acquisition. Once the key growth trends and levers for acceleration are established (which tends to be a lower risk phase), Columbia Capital provides more meaningful capital to facilitate organic growth and further acquisitions. This staging of capital allows the firm to balance the financing exposure with the risk profile of the business.

Stage and Geography Independence. Columbia Capital is focused on target investment sectors and does not limit itself to a specific stage of company development or its geographic location. Columbia Capital believes that its experience investing in the C&T sector enables it to see investment opportunities across different phases of the business cycle and a company's evolution. Columbia Capital's expertise allows it to recognize emerging, early stage opportunities while also identifying existing, underutilized assets with significant growth potential that could be more profitably employed with a different strategy.

Boundary Street Investment Strategy

Portfolio Composition. Boundary Street intends for its Funds to primarily invest in the debt capital structure of its portfolio companies, targeting both senior and junior secured positions. Boundary Street investments generally comprise less than 50% of portfolio company enterprise value at time of initial investment. Boundary Street seeks to deploy the majority of Fund investments in the form of senior debt. In addition to current interest income, Boundary Street expects to receive additional economics from portfolio investments in the form of commitment fees, structuring fees, exit/success fees, pre-payment fees and warrants. Selectively, where a Client's governing documents allow, Boundary Street may participate in minority equity structures where prudent to do so in alignment with a debt investment or in a structurally senior position.

Opportunity Creation Process. Boundary Street believes that its specialized expertise in C&T provides valuable insights, allowing it to identify major trends early and identify attractive assets and opportunities in Boundary Street's target market. Similarly, Boundary Street places a strong emphasis on its Partners' abilities to build relationships with some of the most capable, proven executives in the C&T industry. Boundary Street has a network of industry relationships that offers strong deal flow. This network includes private equity investors, company executives (CEO/CFOs), external advisors, intermediaries (investment bankers/brokers) and other lenders.

Credit Monitoring. Boundary Street actively monitors the Boundary Street Funds' loan portfolio and reports to the respective valuation committees on a quarterly basis. Individual loans are reviewed on a regular basis, with specific action plans developed and executed for loans with deteriorating credit fundamentals as part of the reporting process. The Boundary Street deal team that underwrites and closes the loan remains responsible for its ongoing monitoring along with the Valuation Manager.

Stage and Geography Independence. Boundary Street is focused on the C&T sectors with a nationwide mandate. The Boundary Street Funds do not limit themselves to a specific stage of company development or geographic location, though generally investments will have more than 50.1% of assets and employees located in the United States. Boundary Street believes that its Partners' experience investing in the C&T sector enables it to see investment opportunities across different phases of the business cycle and a company's evolution. The Boundary Street Partners believe that their expertise will allow Boundary Street to recognize strong and emerging C&T businesses that, due to their size, stage, or sponsorship, are unable to access traditional credit markets.

SBIC License Overview. Certain Boundary Street Funds have or are pursuing a license from the U.S. Small Business Administration (the "SBA") to operate as a leveraged small business investment company (an "SBIC"). Such Funds have or are targeting 1.5-2.0 tiers of leverage from the SBA (up to a maximum of \$175M). Boundary Street believes that the SBIC license provides applicable Boundary Street Funds with access to low cost, stable, fixed rate financing with de minimis financing risk compared to other types of leverage available in the marketplace to a similar fund. The Boundary Street Partners believe that access to SBIC financing represents a significant competitive advantage in the market it seeks to serve, since a license allows it to price and structure loans in a manner that is more consistent with the needs of growing small businesses. See "Risks Associated with the SBIC Program" in the section below for certain risks related to the Boundary Street Funds' pursuit of an SBIC license and potential operation as an SBIC.

Certain Risks Involved with an Investment in the Funds Generally

An investment in each Fund entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of such Fund and bearing the risks that it represents. Prospective investors should carefully consider the following factors in connection with the acquisition of a limited partner interest. The following list is not a complete list of all risks involved in connection with an investment in each Fund. Additional risks and uncertainties not currently known or that the General Partners currently deem to be immaterial also may materially adversely affect an investment in each Fund and such Fund's business, financial condition and/or operating results. Prospective investors should ensure they understand the nature of the Funds and the potential extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional

advisors to make their own fully independent legal, tax, accounting and financial evaluation of the merits and risks of an investment in each Fund and that they consider the suitability of such investment in the context of their own circumstances and financial condition. In addition, as the investment program of each Fund develops and changes over time, an investment in such Fund may be subject to additional and different risk factors.

Reliance on the General Partner. Each General Partner will have sole discretion over the investment of the funds committed to the Fund for which it serves as general partner, as well as the ultimate realization of any profits. Investors in each Fund will be relying on the applicable General Partner to conduct the investment activities of such Fund. The loss of one or more of the key personnel of the General Partners or the Adviser could have a significant adverse impact on the investments and operations of the Funds. No assurances can be given that each of the Partners leading the Funds will continue to be affiliated with the General Partners, the Adviser or the Funds for the duration of each Fund's term. There can be no assurance that the Partners will be able to duplicate prior levels of investment success.

No Right to Control the Funds' Operations. Limited Partners will have no opportunity to control the day-to-day operations of the Funds, including investment and disposition decisions. In order to preserve their limited liability with respect to the liabilities and obligations of the Funds under Delaware law, Limited Partners must rely entirely on the General Partners and the Adviser to conduct and manage the affairs of the Funds.

Lack of Operating History; Investment Performance. At the point that Limited Partners make a capital commitment to a Fund, such Fund will not have commenced operations and therefore would not have an operating history that prospective investors may review to evaluate its performance. Although the Adviser and its personnel have extensive experience investing in the C&T sectors, each Funds and General Partner is a newly-formed entity with no operating history. Further, prior performance of the Adviser is not indicative of future results.

No Assurance of Profit or Distributions. Each Fund's task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for investors is difficult. Some organizations operated by persons of competence and integrity have been unable to make, manage and realize gains on such investments successfully. There is no assurance that any Fund's investment objectives will be attained, that the investments of a Fund will be profitable or that any distribution will be made to the Limited Partners of a Fund. Any return on investment to the Limited Partners of a Fund will depend upon successful investments being made by such Fund. The marketability and value of any such investment will depend upon many factors beyond the control of the applicable Fund. The expenses of a Fund may exceed its income and the Limited Partners could lose the entire amount of their contributed capital.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing venture capital and growth equity investments is highly competitive. Venture capital and growth equity investing has seen many new participants emerge, including well-established investment firms, corporations, wealthy individuals and foreign investors. An investor in each Fund must rely on the ability of the applicable General Partner to identify, structure and implement investments consistent with such Fund's objectives and policies. The Funds will be competing for investments with other investment funds, as well as individuals, financial institutions and other institutional investors. There can be no assurance that the Funds will be able to identify and complete

investments in portfolio companies that satisfy such Funds' objectives, or realize the full value of such investments, or that it will be able to fully invest its committed capital.

Dependence on Key Personnel. The Partners have other responsibilities outside of the Funds to which they are required to devote time and attention. The Partners will devote such time and attention to the business of the Funds as is required pursuant to the terms of the Partnership Agreements and they determine to be reasonably necessary to carry out their operations. However, the Partners will be engaged in activities unrelated to the Funds, including supervising the investments of prior investment vehicles with which they are affiliated and any future funds permitted to be organized under the terms of the Partnership Agreements. Conflicts may arise in the allocation of the Partners' time among the Funds and such other entities. The death, disability or other departure of any of the Partners could have a material adverse effect on the operations of the Funds. There can be no assurance that any person will continue to be associated with the General Partners, the Adviser, or any of their affiliates throughout the term of each Fund.

Service as Director or Officer. The Funds will generally seek to obtain observation or visitation rights or the right to designate directors to serve on the boards of directors of portfolio companies. In addition, affiliates of the General Partners may serve, from time to time, as officers or directors of portfolio companies. The foregoing rights and activities could expose a General Partner, its affiliates and the assets of applicable to regulatory action and/or claims by a portfolio company, its security holders and its creditors. In addition, the Funds will be prohibited from selling publicly traded securities of a portfolio company if the General Partners are in possession of material non-public information related to such company. While the General Partners intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory action cannot be eliminated, and such events may have a significant adverse effect on a Fund.

Information Regarding Private Company Investments. There will be substantially less information available about the Fund portfolio companies than is ordinarily available regarding publicly traded companies, and such information may not be of the same quality. A Fund may have limited or no information rights with respect to one or more of its portfolio companies and, as a result, will receive less information regarding such portfolio company than some or all of the other equity holders in such company.

Limited Diversification. The General Partners intend for the Funds to concentrate on investments in the C&T sectors and, as a result, the Funds will be less diversified for industry risk than other, more broadly focused funds. As a result of the Funds' sector-specific focus, certain factors that have a greater impact upon the sectors on which the Funds will focus than on other industry sectors may be more pronounced than in more broadly focused funds. In addition, an industry-specific investment focus is inherently more risky and could cause the Funds' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or other investment programs, that is more diversified or has a broader investment focus. In particular, events affecting technology-related companies – for example, intellectual property issues (including litigation over proprietary rights to technology or an inability to adequately protect intellectual property rights), product roll-out delays or failures, rapid obsolescence, constant technical innovation, shifting technical standards, disproportionately large research budgets, marketing expenses and market penetration by competitors and the inability to attract and retain qualified technical and managerial employees – will affect the value of a Fund's portfolio more than they would likely affect a portfolio that was not similarly concentrated.

Venture Capital Investments. Certain Funds' strategy includes investing in companies in early stages of growth. Early stage companies may be more volatile due to their limited product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies early in their growth cycles, including companies operating at a loss or with substantial variations in operating results from period to period. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. In later stage investments, there is substantial risk that a proposed product or service cannot be successfully developed with the resources available to the portfolio company. Development efforts of the portfolio company could prove unsuccessful or, even if successful, may not be completed within the budget and time constraints originally estimated. Any given investment by a Fund may prove worthless and there is a risk that investors could lose some or all of their money.

Telecommunications Company Investments. The Funds will make investments in companies engaged in the telecommunications business. Many of these companies are subject to federal and state laws and regulations governing, among other things, the operation, ownership and control of such companies. These regulations may restrict the manner in which the Funds make, monitor, divest and act to protect their investments in such companies and could, under some circumstances, attribute an ownership interest in some or all of such companies to some or all of the Limited Partners. While the Partnership Agreements will generally contain provisions intended to insulate the Limited Partners from such attributed ownership, no assurance can be given that Federal Communications Commission (the "FCC") or other regulatory authorities would not assert that some or all of the Limited Partners are deemed to have an ownership interest in some or all of such companies.

In addition, the telecommunications sector is subject to risks associated with heightened government regulation. Programming services, cable internet and television systems, the internet, telecommunication services and satellite carriers are subject to varying degrees of regulation in the United States by the FCC and other entities and in foreign countries by similar regulators or governmental entities. Such regulation and legislation are subject to the political process and have been in constant flux over the past decade. Further material changes in the law and regulatory requirements should be anticipated, and there can be no assurance that the business of a Fund's portfolio companies will not be adversely affected by future legislation, new regulation or deregulation, including the FCC's December 14, 2017 decision to repeal the Protecting and Promoting the Open Internet rules, more commonly known as the "Net Neutrality" regulations. In addition, competitive pressures within the telecommunications sector is intense, and the securities of such portfolio companies may be subject to significant price volatility. Because the telecommunications sector is also subject to rapid and significant changes in technology, portfolio companies in this sector may face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete.

Dependence on Patents, Trademarks and Other Intellectual Property. Certain of the companies in which the Funds invest will depend heavily on intellectual property ("IP") rights, including patents, copyrights, trade secrets, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other IP laws will affect the value of many of these companies. IP disputes are frequent

and can preclude commercialization of products, and IP litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product. There can be no assurance that a Fund or a portfolio company will be able to protect its own IP rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies. Unauthorized access or theft of proprietary information may make a portfolio company or its products and services less valuable and more vulnerable to malicious attack. While piracy adversely affects portfolio company revenue in all jurisdictions, the impact on revenue from outside the U.S. is significant, particularly in countries where laws are less protective of IP rights. The absence of harmonized patent laws makes it more difficult to ensure consistent respect for the patent rights of portfolio companies. Reductions in the legal protection for software IP rights could adversely affect portfolio companies.

A portfolio company may, from time to time, receive notices from others claiming such portfolio company has infringed their intellectual property rights. The number of these claims may grow because of a constant technological change in the software industry, increased user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents. Additionally, portfolio companies may use "open source" software in their products, or may use such software in the future. Such open source software is licensed by its copyright holders under licenses that in some cases may require disclosure of the company's code to third parties. Copyright owners or third parties may allege that a portfolio company has not complied with the requirements of one or more of these licenses and that confidential code must be publicly disclosed and freely licensed. To resolve these and other intellectual property infringement claims, portfolio companies may enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers. These outcomes would likely cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies.

No Assurance of Investment Return. The General Partners cannot provide any assurance that they will be able to choose, make and/or realize investments in any particular company or portfolio of companies. Investors in the Funds are not acquiring an interest in the Adviser itself and, typically, are not expected to invest in any company which other Funds managed by the Adviser have invested. The General Partners cannot assure investors that it will replicate any historical performance of any other Funds, and each Fund's investment returns could be substantially lower than the returns achieved by such other Funds. There is no assurance that any Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions described herein or that projected or targeted returns will be achieved. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds and the General Partners. The expenses of a Fund may exceed its income. Each Fund will bear the expenses of transactions that are not consummated. As a result, a Fund could incur a substantial cost with no opportunity for a return. A Limited Partner could lose the entire amount of its contributed capital, and therefore an investor should only invest in a Fund if the investor can withstand a total loss of its investment.

Limited Number of Investments. Each Fund will participate in a limited number of investments and, as a consequence, the aggregate return of such Fund will be adversely affected by the unfavorable

performance of even a single investment. Although each General Partner intends to diversify the applicable Fund's portfolio to the extent it determines to be prudent within the confines of such Fund's investment strategy and the limitations set forth in the applicable Partnership Agreement, the inability of a General Partner to achieve this objective could adversely affect the performance of the applicable Fund.

Economic Conditions; Business and Market Risk. A substantial portion of each Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. The success of the General Partner's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be negatively impacted by political disruption, unrest, terrorism or acts of war. The business, operating results, financial condition and prospects of many of each Fund's portfolio companies would likely be materially and adversely affected, as would the value of such Fund's investments in such companies, by general downward swings in the overall economy or in the technology industry. For instance, the 2022 Russian invasion of Ukraine and the potential for future armed conflicts, as well as the international response to the conflicts, have created economic and political uncertainties which have impacted and may continue to adversely affect financial markets and the Funds for the short or long term in ways that cannot currently be predicted. Additionally, a period of deteriorating general economic conditions could negatively impact the Funds' ability to dispose of its portfolio company investments by adversely affecting the market for acquisitions and public offerings. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings. A major recession or adverse developments in the securities market might have an impact on some or all of the Funds' investments. Traditional exit opportunities for private investment funds, such as the Funds, have consisted primarily of initial public offerings and acquisitions of portfolio companies by other companies and, in the case of publicly-traded companies, often for stock. The ability of the Funds to sell securities and realize investment gains will depend upon favorable market conditions. Initial public offering and merger and acquisition opportunities, including acquisitions by publicly traded companies (including special purpose acquisition companies ("SPACs")) may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. A sustained period of low valuations in the public equity markets and/or lack of investor interest in initial public offerings could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Funds. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company.

Failure of Counterparties to Perform Obligations. In its ordinary course of business, the Adviser relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Adviser does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Adviser's or the Funds' ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to

depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Adviser or the Funds, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Adviser will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Funds. However, the Adviser's access to capital is subject to a variety of external factors that are outside of the Adviser's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Adviser's ability to access capital may have an impact on the Adviser's and the Funds' ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Coronavirus and Other Public Health Risks. In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a pandemic and a "Public Health Emergency of International Concern". In connection with the COVID-19 outbreak, the US government, various state and local governments and many non-US governmental authorities have implemented enhanced screenings, quarantine requirements and business and travel restrictions, including business closures, both domestically and internationally. Such actions created disruption in global demand and supply chains, contributing to significant volatility in financial markets, and adversely impacted a wide range of different industries. Generally, the COVID-19 outbreak has had, and is expected to continue to have, a negative effect on the economies, financial markets and business activities of the United States and many other countries. COVID-19 has resulted in health or other government authorities requiring the closure of offices or other businesses, including office buildings, retail stores and other commercial venues; potential future outbreaks of COVID-19 or the outbreak of new epidemics (collectively, "Pandemics") could also result in more closures or sustained closures and further general economic decline. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, and reduce liquidity, all of which could have an adverse effect on each Fund's returns. No assurance can be given as to the effect of these events or future Pandemics on the value or returns of each Fund's investments or ability to source new investments.

Conflict in Ukraine. The 2022 Russian invasion of Ukraine and resulting military and diplomatic conflict could have an adverse impact on the Fund. The situation in Eastern Europe is rapidly evolving and there is great uncertainty as to whether and to what extent the conflict may escalate, or potentially come to more directly involve the United States or any other NATO member state. Accordingly, the ultimate regional and global impact of the conflict, including the extent of its effects on certain geographies or industries in which the Funds may invest or financial markets generally, is largely unknown and could adversely affect the performance of the Funds' investments.

Leverage. Although the General Partners generally do not intend for the Funds to use substantial leverage (other than borrowing to the extent permitted under the Partnership Agreements and SBA leverage for Boundary Street Funds operating as SBICs), certain portfolio companies in which

a Fund will invest may be significantly debt-financed by third parties. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve more risk. Because of the use of leverage, economic downturns, operating problems, and other general business and economic risk may have a more pronounced effect on a company's profitability or survivability. Moreover, rising interest rates typically would increase (in some cases significantly) portfolio company interest expense, causing losses and/or the inability to service debt. In addition, cash flow from operations or investment that could otherwise be available to a leveraged portfolio company to fund growth often would instead be diverted to repay the company's debt obligations. If a portfolio company cannot generate adequate cash flow to meet debt obligations, a Fund may suffer a partial or total loss of its invested capital. A Fund may guarantee the indebtedness of some portfolio companies. Consequently, if a portfolio company's cash flow is insufficient to cover its debt obligations, the applicable Fund may be called upon to fund all or a portion of a portfolio company's debt obligations to satisfy such guarantees. This would reduce the amount of capital such Fund has available for other purposes and could adversely affect returns to the investors in such Fund. In addition, reduced availability of third-party leverage to finance acquisitions of portfolio companies could adversely affect a Fund's investment strategy. The Advisor and the General Partners may determine to take a different approach to leverage and borrowing by the Funds in the future to the extent such activities would be permitted by the applicable Partnership Agreements.

The use of a capital call line of credit delays the timing of investor capital contributions, although it also generates interest expense for the relevant fund and other costs associated with the line of credit that would not otherwise have been incurred. As a result, the net rate of return may be greater than it would have been without use of such capital call lines of credit.

Need for Follow-On Investments. Following an initial investment by a Fund in portfolio company, such Fund is expected to be called upon to provide additional funds to such portfolio company or will have the opportunity to increase its investment in a successful portfolio company. Although a Fund may use capital commitments to make follow-on investments and the Funds may make follow-on investments in portfolio companies of other Funds, there is no assurance that such Fund and its co-investors will provide all necessary follow-on capital. Accordingly, third-party sources of financing may be required, but there is no assurance that such additional sources of financing will be available, or, if available, will be on terms favorable to the applicable Fund. Furthermore, a Fund's capital is limited and may not be adequate to protect such Fund from dilution resulting from multiple rounds of financings of portfolio companies. If a Fund does not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant negative impact on the portfolio company as well as the value of such Fund's investment.

Bridge Financings. From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future equity investment or issuance, or long-term debt financing, syndication or issuance. Such bridge loans will typically be convertible into more permanent, long-term securities or investment; however, for reasons not always in such Fund's control, such long-term securities' issuance or investment or other refinancing or syndication may not occur and such bridge loans and interim investment may remain outstanding. In such event, the interest rate on such loans or terms of such interim investment like would not adequately reflect the risks associated with the unsecured position taken by such Fund. In addition, a Fund may make an investment (whether in the form of equity or debt) in a portfolio company in anticipation of selling a portion of such investment to another investor or otherwise refinancing such investment in the near-term. For various reasons, a Fund may be unable to sell or refinance such

investment as quickly as expected or at all, which would increase each Fund's exposure to such portfolio company.

Long Term Nature of Portfolio Investments. There will be a significant period of time before the Funds have completed their respective investment programs. Investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. In recent periods, successful privately held companies have been more likely to stay private longer than in prior periods, increasing the length of time to liquidity for investors in those companies. Longer holding periods could reduce each Fund's investment returns compared to the returns achieved by earlier Funds managed by the Adviser. Furthermore, sales of portfolio investments in connection with the winding up of a Fund may include escrows of a portion of the sales proceeds or other arrangements (such as earn-outs), which may further delay the final liquidation of such Fund. As a result of the foregoing, depending in part on the number of extensions of a Fund's term that are effected, the final liquidation of such Fund may not occur until several years or more after the end of such Fund's term.

Reserves. As is customary in the industry, each General Partner will establish reserves for follow-on investments by the applicable Fund in portfolio companies (typically for acquisitions or to further accelerate growth), operating expenses (including Management Fees), liabilities of such Fund and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied in many ways to the success and capital needs of portfolio companies, as well as liquidity events with respect to portfolio companies. Reserves may increase or decrease from time to time, depending on the projected needs of the portfolio companies and each Fund's available cash. Such estimates are not subject to or based on any standard industry practices, and are made on a case-by-case basis, taking into account a variety of factors determined by the General Partners and their affiliates in their sole discretion. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are not adequate, a Fund may be unable to take advantage of compelling follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with a "pay-to-play" or similar investment round where such Fund does not exercise its pre-emptive rights. If reserves are excessive, a Fund may need to decline otherwise compelling investment opportunities or hold unnecessary amounts of capital.

Non-controlling Investments. Each Fund will typically hold a non-controlling interest in its portfolio companies and, therefore, will have a limited ability to direct the actions of each such company's board of directors in order to better protect or manage its investment. Generally, as a condition to any investment, each Fund will seek to obtain special rights and protective provisions which would be intended to provide the Funds with some level of control over the portfolio company, at least as to major corporate decisions. There can be no assurance, however, that the Funds will be able to obtain such protective provisions or that, if such protective provisions are obtained, that they will be effective.

Certain Considerations Related to Active Management. Although each Fund's investments will generally represent a minority interest in portfolio companies, a Fund may in certain cases own a significant or controlling percentage of the common equity of portfolio companies. Because of such significant or controlling ownership, representation on the boards of directors, and/or contractual rights,

a Fund may in certain cases be thought to control, participate in the management of or influence the conduct of its portfolio companies. This could expose the assets of the applicable Fund, the applicable General Partner, the Partners and certain other persons to claims by a portfolio company, its security holders, its creditors or governmental agencies. Under the terms of each Partnership Agreement, applicable Fund's assets are available to indemnify the applicable General Partner, the Partners and certain other persons for losses or expenses incurred in any action related to conduct on behalf of such Fund, subject to certain conditions, and the applicable Fund will have the ability to recall distributions previously made to its Limited Partners for the purpose of satisfying such liabilities. Beyond direct costs, such disputes may adversely affect the Funds in a variety of ways, including by distracting the General Partners and harming relationships between the Funds and their portfolio companies or other investors in such portfolio companies.

Reliance upon Portfolio Company Management. Although the General Partners typically will seek representation on the board of directors of portfolio companies or otherwise provide management and strategic planning assistance to portfolio companies, the Funds will not have an active role in the day-to-day management of such companies. The success of the portfolio companies will depend in substantial part upon the skill and expertise of the portfolio company managers. The returns of each Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals. There can be no assurance that the key personnel of each portfolio company's managers will continue to be associated with such portfolio company throughout the term of a Fund's investment in such portfolio company. To the extent that the management of a portfolio company performs poorly, or if a key manager of the portfolio company terminates employment, a Fund's investment in such company could be adversely affected.

Regulated Businesses. Certain companies in which the Funds invest may be in regulated industries. Changes in regulations applicable to such companies could have a negative impact on their business and operations. Such companies could also be subject to enforcement or other proceedings relating to their compliance or non-compliance with applicable regulations, which could negatively affect such companies and the Funds' investments in those companies. The Funds and/or the Adviser's personnel (including the Adviser's personnel serving on the boards of directors of such companies) may be required to comply with regulations applicable to such companies or may have a duty to adequately oversee such companies' regulatory compliance and may be subject to enforcement actions or proceedings as a result. In certain cases, the applicable General Partner may structure a Fund's investments in a regulated business differently from the manner in which it might structure a similar investment in a different type of business in order to attempt to reduce the potential impact of the applicable regulatory requirements on the Funds, the General Partners and their affiliates and personnel (e.g., holding non-voting stock rather than voting stock, keeping each Fund's economic and/or voting ownership percentage below certain thresholds or declining the opportunity to have a representative serve on the company's board of directors). Further, investments by a Fund in portfolio companies that are in regulated industries may require disclosure (to regulators or the public or both) of information regarding the Adviser, the General Partners, the Funds and/or the Limited Partners. The General Partners may need to obtain additional information from the Limited Partners in order to satisfy such disclosure requirements.

Certain Litigation Risks. Each Fund will be subject to a variety of litigation risks, particularly due to the substantial likelihood that one or more portfolio companies will face financial or other difficulties during the term of such Funds. A Fund may also participate in portfolio company financings

at implicit valuations lower than the valuations in preceding rounds of financing. Legal disputes, involving a Fund or a General Partner, may arise from the foregoing activities (or any other activities relating to the operation of such Fund or the General Partner) and could have a significant adverse effect on such Fund.

Contingent Liability on Disposition of Investments. Most of each Fund's investments will be in securities issued by privately-held companies. In connection with the disposition of such investments, a Fund may be required to make representations about the business and financial affairs of the applicable portfolio company typical of those made in connection with the sale of a business. A Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities or other liabilities. The obligations of a Fund could be payable from the assets of such Fund, including the unused Subscriptions of the Partners and the Limited Partners may be required to return distributions previously made to them in order to satisfy such obligations.

Limited Recourse and Indemnification. Each Partnership Agreement will limit the circumstances under which the applicable General Partner, the partners of such General Partner, the Adviser, the Partners of the Adviser, and each partner, member, stockholder, officer, director, manager, trustee, employee, agent or affiliate of any of the foregoing and each member of each limited partner advisory committee (or any other board or committee formed to assist one or more of the General Partners) and the Limited Partner who designated such member (collectively, the "Indemnified Persons"), can be held liable to the applicable Fund. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation. In addition, each Partnership Agreement will provide for indemnification of the Indemnified Persons regarding certain activities undertaken by them on the applicable Fund's behalf. Any indemnification claim may be paid out of the applicable Fund's assets, and investors may be required to return distributions in satisfaction of such a claim.

Reinvestment of Capital. Subject to certain limitations, a Fund may reinvest the proceeds of certain fully realized or partially realized investments or income on investments or may distribute and subsequently recall such amounts. To the extent such amounts are reinvested, an investor will remain exposed to re-investment and other risks associated with such investments including exposure to potential unfunded tax liabilities with respect to re-investment. Investors will need to reserve capital to fund recalls. A failure to fund a capital call could result in penalties under the applicable Partnership Agreement.

Certain Risks Associated with Debt Investments Pursued by Boundary Street

Credit Risk. Certain Funds will invest in securities rated below investment grade and unrated securities that, if rated, would likely be rated below investment grade. Debt securities that are rated below investment grade are considered to be speculative and are also commonly known as "junk bonds." These securities are regarded as bonds predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Because investment in lower quality securities involves greater investment risk, achievement of such Fund's investment objectives will be more dependent on the Adviser's analysis than would be the case if such Fund were investing in higher quality debt securities. In addition, lower quality securities may be more susceptible to real or perceived adverse economic and individual corporate developments than would investment grade debt securities.

There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations, and, in any such case, a Fund may suffer a partial or total loss of invested capital.

Senior Secured Debt, Unitranche Debt and Second Lien Secured Debt. When a Fund invests in senior secured debt, unitranche debt and second lien secured debt, it will generally take a security interest in the available assets of these Portfolio Companies, including equity interests in their subsidiaries. There is a risk that the collateral securing such Fund's investments may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Also, in some circumstances, the Fund's security interest could be subordinated to claims of other creditors. In addition, any deterioration in a portfolio company's financial condition and prospects, including any inability on its part to raise additional capital, may result in the deterioration in the value of the related collateral. Consequently, the fact that debt is secured does not guarantee that the Fund will receive principal and interest payments according to the investment terms or at all, or that the Fund will be able to collect on the investment should the Fund be forced to enforce its remedies.

Private Debt Terms. A private debt investment may have a contractual return that is not paid entirely in cash, but rather partially or wholly in-kind or as an accreting liquidation preference, thus lengthening the time before cash is received, and increasing the Fund's risk exposure to the portfolio company. While Boundary Street intends to achieve its Funds' targeted returns for a given investment, factors such as overall economic conditions, the competitive environment and the availability of potential purchasers of the securities, may shorten or lengthen a Fund's holding period and some investments may take several additional years from the initial investment date to achieve a realization. It is possible that a Fund may be contractually limited (or, in some cases, prohibited) from selling certain securities for a period of time and/or to certain third-parties. If a Fund is required to liquidate all or a portion of its portfolio positions quickly, then the Fund may realize significantly less than the value at which the Fund previously recorded those investments due to such limitations and restrictions.

Unregistered Securities. Certain Funds will invest in unregistered securities. Unregistered securities generally may be resold only in a privately negotiated transaction with a limited number of purchasers, in a public offering registered under the Securities Act or under Rules 144 or 144A under the Securities Act. Considerable delay could be encountered in either event. Although the principal monetization strategy of the Funds does not involve the sale of its debt investments, these difficulties and delays could result in a Fund's inability to realize a favorable price upon disposition of the securities, and in some cases might make disposition of such securities at the time desired by the Fund impossible. In those instances where a Fund determines to have unregistered securities held by it registered prior to sale and the Fund does not have a contractual commitment from the issuer or seller to pay the costs of such registration, the gross proceeds from the sale of the securities would be reduced by the registration costs and underwriting discounts in the event of a public offering.

Subordinated Debt. Certain Funds intend to invest some portion of its capital in subordinated debt investments. Such Funds' subordinated debt investments will generally be subordinated to senior debt and may be unsecured. This may result in a heightened level of risk and volatility, which could lead to the loss of the entire investment. These investments may involve additional risks that could adversely affect investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations and could subject the Fund to non-cash income. Since the Funds will not receive any principal repayments prior to the maturity of

some of the subordinated debt investments, such investments will have greater risk than amortizing loans.

Equity Risk. The Funds may acquire warrants or other rights to acquire equity securities in connection with its debt investments. Equity risk is the risk that stocks and other equity securities generally fluctuate more than bonds and can decline in value over short or extended periods. The value of warrants and other equity securities will be affected as a result of changes in a company's financial condition and in overall market and economic conditions.

Assignments. The Funds may acquire interests in loans directly (by way of assignment). The direct lender has all the rights and obligations and is a contracting party under the loan agreement. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the loan agreement with respect to the loan; however, it lacks the rights to negotiate terms of the credit agreement and therefore such assigned loans could have relatively weaker credit protections than a directly originated loan.

Distressed Securities. The Funds will not invest in distressed securities but may continue to hold (or under certain circumstances add to) a fixed income security of a company that subsequently declares bankruptcy or otherwise engages in a bankruptcy-type reorganization. Certain of these companies may be in transition, out of favor, financially leveraged or troubled, or potentially troubled, and may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation. These characteristics of these companies can cause their securities to be particularly risky, although they also may offer the potential for high returns. These companies' securities may be considered speculative, and the ability of the companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within the companies.

Insolvency Considerations. Various laws enacted for the protection of creditors may apply to Fund investments. The information in this and the following paragraph is applicable with respect to U.S. obligors. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an obligor (such as a trustee in bankruptcy) under a loan were to find that the obligor did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting the loan and, after giving effect to such indebtedness, the obligor (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such obligor constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing and/or future creditors of the obligor or to recover amounts previously paid by the obligor in satisfaction of such indebtedness. There can be no assurance as to what standard a court would apply in order to determine whether the obligor was "insolvent" after giving effect to the incurrence of the indebtedness constituting the loan or that, regardless of the method of valuation, a court would not determine that the obligor was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an obligor of a loan, payments made on such loan could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before insolvency. In general, if payments on an obligation are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured from the initial recipient (such as a Fund).

Participation on Creditors' Committees and Boards of Directors. Boundary Street, on behalf of a Fund, may participate on committees formed by creditors to negotiate with the management of financially troubled companies that may or may not be in bankruptcy. Boundary Street may also seek to negotiate directly with debtors with respect to restructuring issues. While in most cases Boundary Street will be the sole or lead party on any creditors' committee, the Boundary Street representative may in certain situations be only one of many participants, each of whom would be interested in obtaining an outcome that is in its individual best interest, and in such situations there can be no assurance that the representative would be successful in obtaining results most favorable to it in such proceedings, although the representative may incur significant legal fees and other expenses in attempting to do so. In addition, as a result of participation by the representative on such committees, the representative may be deemed to have duties to other creditors represented by the committees, which might thereby expose the Funds to liability to such other creditors who disagree with the representative's actions.

It is possible that Boundary Street will exercise its rights in respect of an enforcement action to be represented on the boards of some of a Fund's portfolio companies. Such representation may have the effect of impairing the ability of Boundary Street to sell a Fund's related securities when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

Lender Liability and Equity Subordination. A number of judicial decisions have upheld judgments of obligors against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the obligor or has assumed an excessive degree of control over the obligor resulting in the creation of a fiduciary duty owed to the obligor or its other creditors or shareholders. Because of the nature of the Boundary Street Funds' investments, such Funds may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (i) intentionally takes an action that results in or increases the amount of undercapitalization of an obligor to the detriment of other creditors of such obligor, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as an equity holder to dominate or control an obligor to the detriment of other creditors of such obligor, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of the Boundary Street Funds' investments, the Funds may be subject to claims from creditors of an obligor in which the Funds invest that such investments held by the Funds should be equitably subordinated. However, the Funds do not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine.

Moreover, because the Funds or its affiliates may hold equity or other interests in certain underlying obligors of the Funds, the Funds could be exposed to claims for lender liability or equitable subordination or both based on such equity or other holdings.

Interest Rate Changes. The investment performance of certain Funds will depend in part on the interest rate at which the Fund can loan money to portfolio companies and the interest rate at which it can borrow money under the SBIC program. Instability and volatility in interest rates and the securities

markets may also increase the risks inherent in the Fund's investments, as portfolio companies may need to refinance their outstanding debt as it matures. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt or equity markets or to borrow from banks or other lenders, which may not be achievable on favorable terms or at all. There is a risk that portfolio companies may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of their existing financing arrangements. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. If there is a period of declining interest rates prior to the end of a Fund's investment period, the interest rate at which the Fund is able to loan money may be decreased, which could adversely affect returns to the Limited Partners. If there is a period of increasing interest rates during the term of a Fund, the interest rate at which the Fund will be able to borrow money under the SBIC program may be increased, which also could adversely affect returns to the Limited Partners.

Usury Limitations. Interest charged on loans owned by a Fund (which may include amounts received by the Fund from appreciation interests) may be subject to state usury laws imposing maximum interest rates and penalties for violation, including restitution of excess interest and unenforceability of debt, and will be subject to maximum interest rate rules under the SBIC Act.

Prepayment Risk. Certain Funds are subject to the risk that the debt investments may be repaid prior to maturity. Under the SBIC Act, certain Funds are generally not permitted to limit a portfolio company's right to prepay. As a result, unless the Boundary Street Partners are able to reinvest the proceeds at similar returns, such Funds would lose the opportunity to continue to earn a commensurate return on that capital. Early repayments of a Fund's investments may have a material adverse effect on the Fund's investment objectives and the rate of return on invested capital.

Certain Risks Associated with the SBIC Program Utilized by Boundary Street

No Assurance of Licensure. There can be no guarantee that the SBA will issue an SBIC license to any Fund advised by Boundary Street, or that such Funds will be able to maintain such license, if issued. The issuance of such a license, if any, to a Fund, does not represent any endorsement or approval by the SBA of the Fund as an investment for private investors, nor does it represent any guarantee by the SBA of financial results to be achieved by, or safety of capital invested in, the Fund.

Use of Debenture Leverage. If it receives its SBIC license, a Fund generally will make loan and debt investments in U.S. small businesses within the meaning of SBA regulations and expects to utilize Debenture Leverage. The use of Debenture Leverage by the Fund will increase both the potential for gain on, and the potential for loss of, a Limited Partner's investment in the Fund. The ability of Limited Partners to realize a gain on their investment is, to a significant degree, a function of the ability of the Fund to meet interest payments on drawn Debenture Leverage and to pay the remaining principal at the end of the 10-year life of each debenture instrument. In addition, the greater volatility, due to the use of Debenture Leverage, of gain or loss realized by Limited Partners on a Fund's investments may magnify the incentive of the General Partner to pursue riskier investments with greater potential for gain than might otherwise be the case. If, at the end of the Fund's term, amounts to which the SBA is entitled have not been paid in full, the SBA will generally be able to require the Fund to call any remaining unfunded commitments of the Limited Partners for purposes of making these payments to the SBA.

Possible Limitations on Available Debenture Leverage. Although Congress has in recent years consistently increased its appropriation of funds for the SBA to invest in Debenture SBICs, there can be no assurance that the Debenture SBIC program will be maintained at current levels.

Possible Changes to Regulatory Scheme. Congress may amend or supplement the SBIC Act, and the SBA may amend or supplement its regulations, in a manner that imposes additional regulatory burdens upon or otherwise adversely affects the Funds.

SBA Regulatory and Enforcement Powers. The SBA has significant ability to supervise and regulate many critical aspects of the affairs of an SBIC. SBA enforcement of the rules governing the SBIC program could adversely affect the Funds.

Penalties for Capital Impairment. Generally, if an SBIC incurs losses and expenses that equal or exceed a certain percentage (typically ranging between 35% and 45%, depending upon the SBIC's ratio of outstanding Debenture Leverage to contributed private capital) of the amount of the private commitments to the SBIC, and the SBIC fails to cure such "capital impairment" within time limits set by the SBA, then the SBA may, among other things, prohibit the SBIC from making additional investments, prohibit distributions, require all investors to fully fund their entire capital commitments immediately, remove and replace the general partner of the SBIC or any member thereof, and/or appoint a receiver to take control of the SBIC's operations.

Penalties for Failure to Comply with Regulations. If an SBIC repeatedly fails to comply with even non-substantive provisions of the SBIC Act, the SBA may deny the SBIC additional Debenture Leverage and/or require the SBIC to take actions to cure such failures. Failure to comply with any substantive provision of the SBIC Act, or failure to take such actions as may be required by the SBA to cure any non-substantive violations referred to in the preceding sentence, constitutes grounds for imposition of one or more of the remedies that restricts the operations of the SBIC. Willful or repeated violation of a substantive provision of the SBIC Act is grounds for imposition of remedies that include the removal of the general partner of the SBIC.

Restrictions on Distributions if Value of Assets Overstated. The SBA may restrict an SBIC's ability to make distributions if the SBA determines that the value of the SBIC's assets is materially overstated.

Restrictions on Distributions until Accumulation of Retained Earnings Available for Distribution ("READ"). A Fund's ability to make distributions to the Limited Partners may be limited due to the READ requirement, which will increase the risk of receiving allocations of taxable income without corresponding distributions.

Personal Liability for Unapproved Change of Control. The SBA will require Limited Partners in an SBIC holding 50% or more of the private commitments to the SBIC to personally guarantee the repayment of all Debenture Leverage drawn by the SBIC if such limited partner participates in a "change of control" of the SBIC without the SBA's prior written approval.

The foregoing list of factors does not purport to be and is not a complete description of the risks involved in an investment in each Fund. Additional risks likely exist that are not presently known to the General Partners or are deemed immaterial. Prospective investors should read the Partnership Agreements and other governing documents of a Fund and consult with their

independent advisors before deciding whether to invest in any Fund. In addition, as the investment program of each Fund develops and changes over time, an investment in such Fund will be subject to additional and different risk factors.

Item 9 - Disciplinary Information

If there are any legal or disciplinary events that would be material to an investor's evaluation of an adviser or the integrity of an adviser's management, registered investment advisers are required to disclose all material facts regarding such events. The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser (which, for the avoidance of doubt, includes both Columbia Capital and its relying adviser, Boundary Street) is affiliated with the General Partners, which are investment advisers subject to the Adviser's SEC registration under the Advisers Act in accordance with SEC guidance. These entities operate, for registration purposes, as a single advisory business together with the Adviser and serve as general partners to the Funds and generally share with the Adviser common owners, officers, partners, employees, consultants or persons occupying similar positions. This can create conflicts in the allocation of time, resources and investment opportunities among the Funds concurrently managed. Please refer to the governing documents of the relevant Fund for complete information on the requisite time commitments (if any) of the Adviser and its personnel (including the Partners) to the Fund and the allocation of investment opportunities among the Funds.

Neither the Adviser nor any of its Partners is registered as a broker-dealer or a registered representative of a broker-dealer. In addition, the Adviser and its Partners are not affiliated with any broker-dealer.

Neither the Adviser nor any of its Partners is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or commodity trading advisor.

The Adviser will not recommend or select other investment advisers for its clients. The Adviser does not have business relationships with other advisers that create a material conflict of interest in relation to the Adviser's clients.

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

The Adviser has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser's employees. The Code contains policies and procedures that are reasonably designed to ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid any actual, potential or perceived conflicts of interest or abuse of an individual's position of trust and responsibility. The Adviser prohibits personal trading on restricted securities without pre-clearance from the CCO; requires pre-clearance of personal trades of an IPO, a new private placement, and other limited offerings; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations. Personal securities transactions by

employees who manage Client accounts are required to be conducted in a manner that prioritizes the Client's interests in Client eligible investments. A copy of the Code will be provided to any investor or prospective investor upon request.

As part of its Code, the Adviser has established procedures reasonably designed to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. The Adviser attempts to impose information barriers to restrict the internal flow of possible material, non-public information. However, due to the structure and small size of the Adviser, all access persons of the Adviser are initially deemed to be in receipt of material, non-public information, in all instances where any access person of the Adviser has received material, non-public information and, therefore, such access person(s) may not trade on the basis of that information. Should an access person desire to personally trade on a security on the restricted trading list, they may consult with the CCO who may pre-clear such trade after determining that the access person is not in possession of any material non-public information.

Should the Adviser or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, the Adviser generally would be prohibited from communicating such information to Clients, and the Adviser will have no responsibility or liability for failing to disclose such information to Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Adviser personnel serving as directors of public companies and may restrict trading on behalf of Clients, including a Fund.

Partners and employees of the Adviser and its affiliates may directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities may also be presented to certain affiliates of the Adviser, as well as third-party Investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under "Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss."

The Adviser and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds.

In causing the Fund to borrow funds, the Adviser may be subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Funds' preferred return (as applicable), is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the

preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the Limited Partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a Limited Partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to Limited Partners will be commensurate with such costs.

The Adviser will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with the Adviser's obligations to the Fund under the governing documents.

Item 12 – Brokerage Practices

The Adviser generally focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. However, the Adviser may also distribute securities to Investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. To the extent that the Adviser engages in public securities transactions, it follows the brokerage practices described below.

In the private company securities transactions effected by the Adviser on behalf of the Funds, the Adviser may retain one or more broker-dealers or investment banks, the costs of which will generally be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, the Adviser may consider a variety of factors, including, but not limited to, (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Adviser generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

Item 13 - Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities held by a Fund. The Adviser regularly monitors portfolio investments on behalf of the Funds. Portfolio Investments are also reviewed in the context of each Fund's stated investment objectives, guidelines and restrictions as set forth in the Governing Documents of such Fund.

Each Fund generally will provide to each of its Limited Partners (i) annual audited and quarterly unaudited financial statements and capital account statements, prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), (ii) annual tax information necessary for each Limited Partner's tax return and (iii) at the time of delivery of the financial statements, reports providing a description of all investments held by the Funds.

Investors should refer to the Governing Documents of the relevant Fund for further information on the reports provided by a particular Fund to its investors.

Item 14 – Client Referrals and Other Compensation

The Adviser and/or its affiliates may provide certain business or consulting services to a Funds' portfolio companies and may receive compensation from these companies in connection with such services. As described in each Fund's governing documents, this compensation may offset a portion of the Management Fees paid by a Fund or may be in addition to Management Fees, as described in Item 5 "Fees and Compensation."

From time to time, the Adviser may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a Limited Partner in a Fund. Any fees payable to any such placement agents will be borne by the Adviser indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

Item 15 - Custody

The Adviser will not have physical possession of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act) and maintains custody of assets held in the name of the Funds with qualified custodians. Nevertheless, the Adviser will generally be deemed to have custody of the assets of the Funds as a result of its status as an affiliate of the General Partner of each Fund.

It is the Adviser's policy to cause each Fund with assets over which the Adviser is deemed to have "custody" to be audited annually and to distribute to Investors audited financial statements prepared in accordance with GAAP. In addition, upon the final liquidation of any Fund, the Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

Item 16 - Investment Discretion

Subject to the investment objectives, policies and restrictions applicable to each Fund as set forth in the governing documents of such Fund, the Adviser has discretionary authority to manage investments on behalf of each Fund. As a general policy, the Adviser does not allow Clients to place limitations on this authority. The Adviser assumes this discretionary authority pursuant to the terms of the governing documents and powers of attorney executed by the Investors in each Fund. The terms upon which the Adviser serves as an investment manager with respect to any Fund are established at the time that such Fund is formed and generally are set forth in such Fund's governing documents. The Adviser's investment advice is provided to the Funds and their respective General Partners and not to investors in the Funds individually. The Adviser is not required to, and generally does not, contact investors in the Funds prior to transacting any business for the Funds.

Item 17 - Voting Client Securities

The Adviser's investment strategy involves venture capital and private equity investments. As a result, the Adviser does not generally hold Fund investments in public equity securities and therefore does not generally receive proxies on behalf of its Clients. However, should any Fund hold public equity securities and receive proxies, the Adviser retains the right to vote such proxies on behalf of its Clients at its sole discretion. If a situation arises where the Adviser needs to exercise proxy voting, it will comply with its written policies and procedures governing the voting of client securities to ensure such proxies are voted in the best interests of its Clients. A copy of the policies and procedures governing the voting of client securities will be provided to any Client or investor upon request.

If a material conflict is identified, the Managing Partners, or such other designee (in consultation with outside compliance consultants and/or legal counsel) will determine what course of action is in the best interests of the affected Clients (which may include utilizing an independent third party to vote such proxies). Further, the Adviser will determine whether it is appropriate to disclose the conflict to affected Clients and give such Clients (and investors, if applicable) the opportunity to vote the proxies in question themselves.

In the event the Adviser participates in proxy voting, the Adviser will keep record of its proxy voting policies and procedures, proxy statements received, votes cast, all related communications received, and internal documents created that were material to voting decisions and each client request for proxy voting records and the Adviser's response for the previous five years. Investors do not have the ability to direct proxy votes.

Item 18 - Financial Information

The Adviser does not require the prepayment of Management Fees six months or more in advance, nor does it have any other events requiring disclosure under this item of this Brochure.