

ITEM 1 – COVER PAGE



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March 30, 2024

This brochure, dated March 30, 2024 (the “Brochure”), provides information about the qualifications and business practices of Rizvi Traverse Management LLC (“Rizvi Traverse” or the “Company”). Rizvi Traverse is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. Registration with the SEC as an investment adviser does not imply any level of skill or training of Rizvi Traverse or any of its employees. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us at 248-594-4751 or by e-mail at legal@rizvitraverse.com.

Additional information about Rizvi Traverse is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure is prepared by Rizvi Traverse to provide new and prospective clients and investors with disclosure of the Company's business practices and conflicts of interest. We encourage all recipients to read this Brochure carefully in its entirety.

This Brochure has been amended since the previous annual amendment dated March 30, 2023 in order to (i) update in Item 4 the amount of regulatory assets under management, and (ii) add to Item 10 additional potential conflicts of interest.

Pursuant to SEC rules, Rizvi Traverse will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of Rizvi Traverse's fiscal year. Rizvi Traverse may also provide other ongoing disclosure information about material changes, as necessary, and provide you with a new Brochure, as necessary, at any time, without charge, based on changes or new information.

ITEM 3 – TABLE OF CONTENTS

	Page
Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	16
Item 10 – Other Financial Industry Activities and Affiliations	16
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	18
Item 12 – Brokerage Practices	20
Item 13 – Review of Accounts.....	20
Item 14 – Client Referrals and Other Compensation.....	20
Item 15 – Custody	20
Item 16 – Investment Discretion.....	21
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information	21
Item 19 – Requirements for State-Registered Advisers.....	21

ITEM 4 – ADVISORY BUSINESS

Rizvi Traverse’s Business

Rizvi Traverse is a limited liability company formed in Delaware in September 2004. The Company is equally owned by Rizvi Interest, Inc. and Traverse Capital Partners LLC, which in turn are wholly owned by Messrs. Suhail Rizvi and John Giampetroni, respectively (the “Principals”). The following Delaware limited liability companies are controlled by or under common control with Rizvi Traverse Management LLC and provide advisory services to certain “Funds” and “SPVs” (as defined below) as relying advisers of Rizvi Traverse Management LLC: Rizvi Traverse Management II LLC, Rizvi Traverse Management III, LLC, Rizvi Traverse GP II, LLC, Rizvi Traverse GP III, LLC, RTLC Management, LLC, RTLC Management VI, LLC, Rizvi Traverse CI GP, LLC, Rizvi Traverse CI Manager, LLC, Rizvi Traverse CI Holder, LLC, RTM-ICON, LLC and RT-SQ Management, LLC (the “Relying Advisers”).

The terms “Rizvi Traverse” and the “Company” are used in this Brochure to refer to Rizvi Traverse Management LLC and its Relying Advisers.

Rizvi Traverse provides discretionary investment advisory services to private equity funds (the “Funds”), a fund-of-funds (the “Fund-of-Funds”) and various special purpose vehicles (“SPVs” and, collectively with the Funds and Fund-of-Funds, “Clients”), with a focus on value-oriented investments in opportunistic situations, venture capital investments in privately held seed, early-stage and growth-oriented companies and investments in venture capital funds. The Company provides advice to Clients based on the investment objectives and strategies outlined in each Client’s partnership or operating agreement. The Company also provides certain non-investment-related management and operational services for the Clients and their general partners or managers, which services include legal and compliance and certain fund or SPV administration services (e.g., bookkeeping, tax, accounting, audit and certain investor reporting services).

Investment advice is not provided to the investors (e.g., limited partners or members) in the Clients (“Investors”). Investors should carefully review the applicable Client’s relevant organizational documents, including the limited partnership agreement or operating agreement, investment management agreement, private placement memorandum, subscription agreements or similar documents, as applicable (each, a “Client Document” and collectively, the “Client Documents”) before making an investment, as the terms set forth therein will govern the applicable Client.

Rizvi Traverse does not participate in wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2023, Rizvi Traverse managed \$294,571,753 in assets on a discretionary basis and \$0 on a non-discretionary basis (and therefore the amount of its regulatory assets under management (“RAUM”) as of December 31, 2023 was \$294,571,753).

ITEM 5 – FEES AND COMPENSATION

The fees paid by each Client vary, but generally include management fees and reimbursement of allowable expenses incurred by the Company. In addition, Rizvi Traverse generally has a carried interest in the net profits of a Fund or an SPV, which the Company is entitled to receive after repayment of funded Investor commitments and a preferred return, if any. The fees charged by Rizvi Traverse are set forth in each Client's Client Documents.

Management Fees

For Clients that pay a management fee, such fee is generally charged quarterly in advance and is payable on a *pro rata* basis for any period that is less than a quarter. In the event of a Client termination, Rizvi Traverse will refund any management fees for which services have not been rendered if so provided in a Client Document. Management fees are generally not negotiable, although Rizvi Traverse may waive or reduce the portion of a Client's management fee charged to the account in that Client of certain Investors at its discretion, including for Investors who are members, employees, or affiliates of the Company. In addition, management fees of Funds are (if so provided in a Client Document) reduced by a percentage of fees earned by Rizvi Traverse from underlying portfolio companies, as described in more detail in the *Other Compensation* section below. The Fund-of-Funds does not pay a management fee.

Carried Interest

Rizvi Traverse or an affiliate are entitled to receive carried interest from certain Clients after return of funded Investor commitments and satisfaction of a "preferred return," if any. Such carried interest is subject to the terms described in the Client Documents. The Fund-of-Funds does not pay a carried interest.

Other Compensation

Rizvi Traverse does not currently, but may in the future, receive fees in connection with services provided to portfolio companies. For example, Rizvi Traverse may receive fees in exchange for providing portfolio companies with management, consulting, and supervisory services in connection with operations. In addition, officers and employees of Rizvi Traverse receive directors' fees for serving on the boards of portfolio companies. A portion of these consulting, directors' and supervisory fees can be used to offset management fees charged to the applicable Funds (if so provided in the applicable Client Document). To the extent that such an offset credit would reduce the management fee for a given payment period below zero, the unapplied portion of the credit will be carried forward for future application against payable management fees, and upon liquidation any remaining unapplied credit will be paid by Rizvi Traverse to the partners of the Fund pro rata based on the management fees paid by each partner.

See Item 10 – *Other Financial Industry Activities and Affiliations* below for disclosures related to compensation that Rizvi Traverse, the Relying Advisers and/or their personnel may receive from Clients' portfolio companies.

Additional Expenses

Clients typically bear certain out-of-pocket expenses incurred by Rizvi Traverse or its affiliates in connection with services provided to Clients. The payment of such expenses by Clients does not represent a source of profit for Rizvi Traverse or its affiliates; rather it is a reimbursement of expenses paid on behalf of Clients or incurred in connection with services provided to Clients. Such expenses include, but are not limited to: fees and expenses incurred in connection with the formation and organization, and maintaining corporate good standing of the Client; fees and expenses related to the due diligence, acquisition, holding and disposition of its investments (including legal, regulatory and accounting fees and related expenses incident thereto and including expenses related to investment and disposition opportunities not consummated); legal fees and expenses (or if Rizvi Traverse or one of its affiliates performs such function internally, an amount reimbursable to Rizvi Traverse or such affiliate equal to an amount described in the Client Documents); third party accounting and fund administration fees and expenses (or if Rizvi Traverse or one of its affiliates performs such function internally, an amount reimbursable to Rizvi Traverse or such affiliate equal to an amount described in the Client Documents); tax preparation and compliance fees; taxes, fees and other governmental charges levied against the Client; interest and fees associated with short-term borrowings by the Client; registration expenses; expenses incurred by Rizvi Traverse or its affiliates or personnel in its role as the Partnership Representative or similar role related to the tax compliance matters of the Client; financial statement preparation and audit fees; insurance premiums; litigation and indemnification costs and expenses, judgments and settlements; pre-closing marketing and fundraising expenses; software license fees and related expenses for an online investor reporting portal; custodian fees and expenses; expenses of the limited partner advisory board; travel (including first-class and chartered airfare expenses in certain circumstances) and other related expenses incurred while attending meetings of entities in which the Client holds investments or meetings with Investors in accordance with the travel policy of Rizvi Traverse; and any costs, expenses, liabilities and obligations associated with winding up and liquidating the Client. Expenses paid or reimbursed by Clients may include allocations of expenses between Rizvi Traverse, Clients and other funds and SPVs as reasonably determined by Rizvi Traverse.

Rizvi Traverse receives reimbursement from certain portfolio companies for travel, lodging and related expenses (including first-class and chartered airfare expenses in certain circumstances) incurred to attend portfolio company meetings and/or special events, and while conducting business activities on behalf of the portfolio companies.

A complete description of fees and compensation charged is outlined in the Client Documents. Investors should review the applicable Client Document in order to fully understand the total amount of fees and compensation to be paid by a Client.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As detailed in Item 5 – *Fees and Compensation* above, Rizvi Traverse charges fees to certain Clients that are based on the realized gains of such Clients' investments. Such performance-based fees are payable to Rizvi Traverse or one of its affiliates.

The fact that Rizvi Traverse is compensated based on the success of investments held by certain Clients may create an incentive for Rizvi Traverse to make investments that are riskier or more speculative than would be the case in the absence of such compensation. All performance fees

charged by Rizvi Traverse will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”).

Performance fee arrangements may also create an incentive for Rizvi Traverse to favor higher fee-paying Clients over others in the allocation of investment opportunities. Rizvi Traverse’s policy is to allocate investment opportunities among its Clients and any third parties in a manner consistent with its fiduciary obligations and the investment objectives and underlying Client Documents of each Client. Unless otherwise provided in a Client’s limited partnership agreement or operating agreement, Rizvi Traverse does not guarantee any Client the right, nor shall Rizvi Traverse be obligated to offer to any Client the opportunity, to invest in any particular transaction. Rizvi Traverse will allocate available investment opportunities among Clients and any third parties as it may in its sole and absolute discretion determine. Rizvi Traverse will determine in its sole and absolute discretion whether all or any part (or none) of an investment opportunity will be made through a Fund or through an SPV, or through more than one Client, and if the latter, the amounts in each such Client. Rizvi Traverse may in its sole and absolute discretion make available co-investment opportunities in portfolio investments of a Fund or the Fund-of-Funds to other investors, lenders and/or one or more Investors in such Client.

ITEM 7 – TYPES OF CLIENTS

As indicated in Item 4 – *Advisory Business* above, Rizvi Traverse provides investment advisory services to the Clients and may do so for future Clients. Each of the Clients is a privately placed pooled or special purpose investment vehicle that relies on one or more exemptions under the United States Investment Company Act of 1940, as amended, that exempt a privately offered entity from registering as an “investment company.” The interests in the Clients are exempt from registration under the United States Securities Act of 1933, as amended. Investors in the Clients are required to satisfy certain suitability and eligibility requirements as described in the Client Documents.

Investors in the Clients include large institutions and family investment offices. SPVs are typically limited liability companies designed to make specific underlying investments. Rizvi Traverse anticipates that future Clients will generally include privately placed pooled investment vehicles and SPVs. Rizvi Traverse does not provide investment advisory services directly to Investors in the Funds, Fund-of-Funds or SPVs.

The minimum investment in a Fund managed by the Company is generally \$10 million. This minimum may be waived or modified in the sole discretion of Rizvi Traverse.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

Rizvi Traverse follows an opportunistic investing strategy that focuses on identifying market-leading companies in rapidly growing industries across a full spectrum of consumer and enterprise companies. Each Fund typically invested in five to ten underlying portfolio companies, while each SPV is generally created for one specific investment. The Fund-of-Funds invests in numerous third-party-managed venture capital funds (the “Underlying Funds”). Historically, SPVs were typically established to coinvest in specific investments alongside the Funds’ previous investments

or to take advantage of unique investment opportunities that may or may not have been available for investment by the Funds, depending on each Fund's investment limitations, ability to make investments and investment strategy. Since all of the Funds are now outside of their respective investment periods, SPVs are currently established to make investments in specific portfolio companies or other special investment opportunities, including co-investment opportunities that arise from portfolio companies of the Underlying Funds.

With respect to the investment strategy of the SPVs, Rizvi Traverse considers a variety of factors when seeking to identify potential investment opportunities, including businesses that have most, if not all, of the following characteristics:

1. *Large and rapidly growing target market.* The market must be large enough to support massive businesses, and must have the potential to generate a company with consistently profitable operations and positive free cash flow;
2. *Complete and proven management team.* Management teams must have proven their ability to attract and retain talent, fund their vision, sell to prospects, retain customers and manage growth at scale;
3. *Proven business model with accelerating revenues.* There must be an elimination of product-market fit risk, as partly evidenced by accelerating revenues;
4. *Scalable technology.* Technology must be used as a competitive weapon to do more efficiently what traditional companies in their markets could never do. This technology must work, and must be able to scale to support a massive business;
5. *Long-term competitive advantage.* There must be competitive advantages (*i.e.*, technology lock-in, network effects, customer exclusivity, brand recognition, intellectual property, etc.) that can win over a sustained period in winner-take-most markets; and
6. *Liquidity event horizon of two to five years.* There must be a clear path to sale or IPO in less than 5 years.

Risks of Loss

Investing in securities involves the risk of loss that Investors should be prepared to bear. It is not anticipated that there will be an active secondary market for interests in any Client and it is not expected that such a market will develop. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment, which is generally not expected to occur for a number of years after the initial investment. Prior to such time, there often will be no current return on an investment. It is uncertain as to when profits, if any, will be realized. Further, no guarantee or representation is made that a Client's investment objectives will be achieved, and performance could be negatively impacted by a number of risks, including, but not limited to the following:

Investments in Illiquid and Privately Owned Businesses. A significant portion of investments consist of securities issued by or investments directly in privately held companies. Such

investments involve a high degree of business and financial risk, which can result in substantial losses. There is generally no publicly available information about the status and prospects of privately held portfolio companies, and Investors must generally rely on the diligence of Rizvi Traverse to obtain information in connection with investment decisions. Rizvi Traverse may be required to make investment decisions without complete information or in reliance upon information provided by third parties that may be difficult or impossible to verify.

Restricted Nature and Valuation of Investment Positions. There will likely be no readily available market for the investments made on behalf of Clients and, therefore, such investments will be difficult to value.

Concentration of Investments. Clients participate in a limited number of investments and may seek to make investments in only one company or industry segment. As a result, a Client's investment portfolio could become highly concentrated and its aggregate return may be affected substantially by the performance of only one or a limited number of holdings.

Investment in Junior Securities. Certain securities in which Clients invest may be among the most junior in a portfolio company's capital structure and, therefore, subject to the greatest risk of loss. Generally, there will be no collateral to protect investments made by Clients.

Investments in Seed, Early-Stage or Growth-Stage Companies. The types of investments that certain Clients anticipate making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Client will be adequately compensated for risks taken. A loss of an Investor's entire investment is possible. An investment in a Client is thus designated for sophisticated persons who are able to bear such risk of loss. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Client's term, while successes often require a long maturation.

Seed, early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

In addition, the success of any venture is dependent upon the availability of high-quality personnel. Competition for qualified personnel at any stage of development can be intense. Turnover of personnel can seriously disrupt a portfolio company's business plan. Similarly, the ability of a portfolio company's personnel to accept and make the transitions that occur as the company

matures is difficult to predict or manage. No assurance can be given that a Client's portfolio companies will be able to attract and retain the qualified personnel necessary for success.

No Assurance of Rizvi Traverse's Success in Locating or Investing in Portfolio Companies. There can be no assurance that Rizvi Traverse will be able to locate suitable investments for a Client. At the time an Investor commits to a Client, Rizvi Traverse may not yet have identified any specific investments to be made by the Client, and, as a result, prospective Investors will not have the opportunity to personally evaluate the relevant economic, business, financial and other information which will be used by Rizvi Traverse in making investment decisions. In addition, there can be no assurance that Rizvi Traverse will be able to access future investment opportunities in portfolio companies. Although Rizvi Traverse will attempt to make investments on behalf of a Client which meet the criteria set forth in the Client Documents, there is no assurance that such investments can be located. Market and other conditions may require a Client to make investments that offer a lower rate of return or involve a higher degree of risk than described herein.

Focused Investment Strategy. Future Clients will be focused on investments primarily in seed, early-stage and growth-oriented companies, and therefore may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the Clients' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

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

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Clients' potential competitors may have greater financial and personnel resources than Rizvi Traverse. There can be no assurances that Rizvi Traverse will locate an adequate number of attractive investment opportunities. To the extent that a Client encounters competition for investments, returns to Investors in the Client may vary.

Changing Economic Conditions. The success of Rizvi Traverse'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 impacted by global pandemics, terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which a Client may depend upon to achieve its objectives may have a significant negative impact on the Client's operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for a Client to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

Digital Assets. Although Rizvi Traverse does not currently contemplate its Clients making direct investments in Digital Assets (as defined below), certain Underlying Funds of the Fund-of-Funds may invest in cryptocurrencies, decentralized application tokens and protocol tokens, blockchain-based assets and other cryptofinance and digital assets, or instruments for the purchase of such assets ("Digital Assets"). Investments in Digital Assets are speculative and involve a high degree of risk. As relatively new products and technologies, Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short or long-term holding of Digital Assets. Many Digital Assets will derive their speculative value from the perceived usefulness of the blockchain networks they are attached to as many are designed to be consumed in transactions that record data or provide access to certain functionality on these networks. The relative lack of acceptance of Digital Assets beyond their own blockchain network in the retail and commercial marketplace limits the ability of end-users to pay for other goods and services with Digital Assets. A lack of expansion by Digital Assets or use of their underlying blockchain networks into retail and commercial markets, or a contraction of such use, may result in increased volatility. Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will grow. A Digital Asset is usually an asset attached to a blockchain network secured by cryptographic authentication. A blockchain network is a peer-to-peer network of computers that store and verify copies of a transactional database. This database, which is the blockchain at the heart of the system, is used to record the ownership and value of Digital Asset transactions and the conditions upon which this Digital Asset can be further transacted by others. Digital Asset transactions can be authorized by any user that cryptographically proves to the network that they have met the required conditions detailed in the transactional database. Once

authorized and broadcast to peers in the network, these transactions are then recorded to the blockchain via the rules of the network's validation process as dictated by the code run by network peers, the blockchain's protocol. Thus, Digital Assets are created, issued, transmitted and stored according to protocols run by computers in a blockchain network. Some blockchain networks are further interdependent on other blockchain networks whose attached Digital Asset may have limited to no interoperability but where changes to the protocol may adversely affect some or all interdependent blockchain networks. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Underlying Fund, and therefore, indirectly by the Fund-of-Funds. There may also be network scale attacks against these protocols which result in the loss of some or all of assets held by the Underlying Fund, and therefore, indirectly by the Fund-of-Funds. Some assets held by the Underlying Fund may be created, issued or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets held by the Underlying Fund. The developers and/or stakeholders of a blockchain network or open source software project may alter the network protocol in a manner adverse to Digital Asset holders or the Underlying Fund. It may be illegal, now or in the future, to own, hold, sell or use Digital Assets in one or more countries, including the United States. Although currently some uses of Digital Assets, and the operation of the underlying blockchain networks, may not be regulated or may be lightly regulated in most countries, including the United States, one or more countries may take further regulatory action in the future to severely restrict the right to acquire, own, hold, sell or use Digital Assets or to exchange Digital Assets for fiat currency. Such an action may restrict the Underlying Fund's ability to hold or trade Digital Assets and may adversely affect an investment in the Underlying Fund, and therefore, indirectly adversely affect an investment in the Fund-of-Funds.

Minority Investments. The SPVs and future Funds, if any, will primarily invest in minority positions and in companies for which Rizvi Traverse or the Client has no right to appoint a director or otherwise exert significant influence or protect its position. In such cases, the Client will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Client is not affiliated and whose interests may conflict with the interests of the Client. In addition, such minority positions will not have the valuation premiums accorded majority or controlling stakes.

Secondary Transactions. Certain Clients may acquire securities from existing shareholders of certain portfolio companies and not directly from such portfolio companies. Such transactions pose greater risks for the Clients, including, but not limited to, potential liabilities related to the imbalance of information between the Client and the selling shareholder, counterparty credit risks, and execution and delivery risks related to individual sellers (*e.g.*, does the seller have authority to enter into the transaction, does the seller have valid and marketable title to the securities being sold), and potential claims by third parties to co-invest with the Client in such transactions.

Public Company Holdings. The investment portfolios of certain Clients may include securities issued by public companies (including formerly privately held portfolio companies that have consummated IPOs or de-SPAC transactions during a Client's holding period). Such investments may subject a Client to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability

of a Client to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including employees and representatives of the Company, and increased costs associated with each of the aforementioned risks. In the event that a Client's investment portfolio contains securities issued by portfolio companies that were acquired by the Client when such portfolio companies were privately held but thereafter consummated IPOs or de-SPAC transactions during a Client's holding period, Rizvi Traverse may hold, sell or distribute such securities to Investors.

Reliance on Underlying Managers. The returns of the Fund-of-Funds are primarily dependent upon the performance of unrelated investment managers and management teams. The Fund-of-Funds depends on managers of the Underlying Funds in which they invest. The Fund-of-Funds generally is a limited partner in the Underlying Funds and therefore does not have the ability to participate in the management and control of the Underlying Funds or the ability to control the timing of capital calls or distributions received from the Underlying Funds or over investment decisions made by such funds.

In Kind Distributions. Certain Client Documents allow for (or require) in-kind distributions of previously private company securities after they become publicly traded and the shares are no longer restricted by a traditional "lockup" agreement or otherwise. There can be significant volatility and uncertain timing of exact timing of the delivery of shares around the time of such in kind distributions. Such uncertainties can significantly impact an Investors ability sell and the ultimate amount of realized proceeds from such sale, if applicable.

Material Non-Public Information. By reason of their responsibilities in connection with their other activities, the Company, its employees and representatives may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Clients will not be free to act upon any such information. Due to these restrictions, the Clients may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell a portfolio investment that they otherwise might have sold.

Disclosure of Information. Certain Investors in the Clients may be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding the Clients, their investments and their Investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Clients, the Company, their affiliates, portfolio companies or service providers to any of them may be or become subject.

Enhanced Scrutiny and Certain Effects of Regulatory Changes. There continues to be discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity and venture capital industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Client's activities, including the ability of a Client to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code"), was signed into law on December 22, 2017 (the "Tax Act"). Changes to the Code made by the Tax

Act and any further changes in tax laws or interpretation of such laws may be adverse to Clients and Investors. In addition, the Tax Act subjects allocations of income and gain in respect of entitlements to carried interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. Enactment of this legislation could cause the Company's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for the Company to incentivize, attract and retain these professionals, which may have an adverse effect on the Company's ability to achieve the investment objectives of the Clients. In addition, this can create a conflict of interest as the tax position of the Company may differ from the tax positions of the Clients and/or the Investors and therefore, these rules may have an additional impact on the investment decisions made on behalf of the Clients, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the tax law gives the Company an incentive to cause a Client to hold an investment for longer than three years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than three years.

These same issues may also apply to officers, directors and employees of a Client's portfolio companies if such persons receive a profits interest in such companies.

Additional legal, tax and regulatory changes could occur during the term of a Client that may adversely affect a Client, its portfolio companies or Investors. A Client may invest in portfolio companies that operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies that are subject to regulation. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects.

Cybersecurity Risk. External cybersecurity breaches, including unauthorized access to systems, networks or devices (such as through "hacking" activity), infection from computer viruses or other malicious software code, and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality, may occur. In addition, internal incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Client or Investor data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Rizvi Traverse or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, such incidents could affect the Clients' portfolio companies, and thereby adversely affect the Clients' returns.

Financial Institution Risk; Distress Events. An investment in a Fund or SPV is subject to the risk that one of the Fund's or SPV's banks, brokers, hedging counterparties, lenders or other custodians

of some or all of the Fund's or SPV's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Rizvi Traverse, the Clients and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, or the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets. Any Distress Event has a potentially adverse effect on the ability of Rizvi Traverse to manage the Clients and their investments, and on the ability of Rizvi Traverse, any Client and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Client to pay fees and expenses in the event the Client is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Client to acquire or dispose of investments at prices that the relevant General Partner or Manager believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Rizvi Traverse expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Rizvi Traverse and/or the relevant Client maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although Rizvi Traverse seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Clients, Rizvi Traverse is under no obligation to use a minimum number of Financial Institutions with respect to any Client, or to maintain account balances at or below the relevant insured amounts.

Electronic Communication. Rizvi Traverse may provide statements, reports and other communications relating to the Clients and/or the Investors' interests in the Clients in electronic form, such as email or via a password protected website ("**Electronic Communications**"). Electronic Communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with an Investor's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the Investors.

For a complete description of the risk factors applicable to a specific Client, please refer to the applicable Client's Client Documents.

ITEM 9 – DISCIPLINARY INFORMATION

Rizvi Traverse and its management personnel have not been involved in any legal or disciplinary events that would be material to a Client or Investor's evaluation of Rizvi Traverse or its management personnel.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Clients are typically managed by Rizvi Traverse or a Relying Adviser. Rizvi Traverse and its supervised persons will have relationships or arrangements with other affiliated (or other associated) financial services companies that may pose material conflicts of interest.

Rizvi Traverse organized and sponsored the Funds, which are privately placed pooled investment vehicles. As such, each Fund is controlled by an affiliate, the applicable general partner. Private funds established in the future will also likely be controlled by a general partner, or a new affiliated entity created for that purpose (together with the Funds' general partners, each a "GP Entity" and collectively, the "GP Entities"). Except as otherwise provided in the Client Documents, the GP Entity relies on Rizvi Traverse or one of its Relying Advisers to make all investment decisions for the applicable Fund, and Rizvi Traverse or one of its Relying Advisers also provides certain management and operational services for the Funds and the GP Entities, as well as manage and control the SPVs. Although none of the GP Entities or Relying Advisers are separately registered as an investment adviser with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the GP Entities and Relying Advisers are subject to the supervision and control of Rizvi Traverse. Thus, the GP Entities, Relying Advisers, and their employees and persons acting on their behalf are "persons associated with" Rizvi Traverse (each a "Related Party," and collectively, "Related Parties"), so that the SEC could enforce the requirements of the Advisers Act on the GP Entities and Relying Advisers.

Rizvi Traverse and its Related Parties engage (or may engage) in a wide variety of activities, some of which may be carried out on behalf of entities and projects that are in competition with the Clients. Subject in each case to the limitations set forth in the applicable Client Documents, Related Parties currently, and may in the future, (i) exercise investment responsibility, or otherwise engage, directly or indirectly, in any other business, whether or not similar to, or identical with, the business of the Clients (which may include purchasing, selling, holding or otherwise dealing with investments), including conducting the business of another investment adviser and exercising investment responsibility with respect to private funds and other investment vehicles managed by another investment adviser, (ii) act as partners or advisors to other present or future private funds, including funds or SPVs managed by another investment adviser, (iii) make investments, including investments in, and financings, acquisitions and dispositions of, investments for their own accounts (or engage in personal trading), including investments in portfolio companies of Clients, in each case without any obligation to offer investment opportunities to the Clients, subject to the limitations set forth in the applicable Client Documents; (iv) engage in business development arrangements to potentially receive compensation from a Client's portfolio company; and (v)

participate as owner, investor, board member, officer, service provider or service provider supervisor, or in other capacities in various real estate and other investments/businesses/projects (collectively, “Related Party Activities”). There are certain potential conflicts of interests associated with the Related Party Activities, including:

- Rizvi Traverse (or a Relying Adviser) may be incentivized to recommend that a Client invest in a particular portfolio company due to the Related Party Activities;
- there can be no assurance that the economic terms of the Related Party Activities will reflect market rates. If the economics given up by the portfolio company in the Related Party Activities exceed market rates, the Related Party Activities may be causing a portfolio company to give up more than it might otherwise pay to a third party for the products and services of the Related Party Activities (which may reduce an Investor’s profits from its investment in the relevant Client);
- if more than one Client is invested in a particular portfolio company, the Related Parties may face certain conflicts of interest as between the various Clients’ interests in the portfolio company, which conflicts may negatively impact an Investor’s profits from its investment in a Client. For example: (i) in one Client’s transactions with a portfolio company, the Related Party may be incentivized by other Clients’ interests in the portfolio company to cause that Client to agree to terms with the portfolio company (e.g. price, shareholder rights) that are less favorable to that Client than could otherwise be obtained by an unrelated investor, and (ii) if there is a dispute between a portfolio company and one Client, in advising that Client with respect to same, the Related Party could face a conflict of interest between its duties to that Client and its duties to other Clients invested in the portfolio company;
- depending upon the terms of the Related Party Activities, the terms of the security of the portfolio company and the relative size of the Related Party Activities as compared to the size of the portfolio company, the Related Party may face certain conflicts of interest as between its activities in respect of the Related Party Activities and the interests of the Investors in the relevant Client, which conflicts may negatively impact an Investor’s profits from its investment in the Client. For example, if there is a dispute between a Client’s portfolio company and the Related Party, Rizvi Traverse (or a Relying Adviser), as manager of the Client, could face a conflict of interest between its duties to the Client and its duties to the Related Party. In addition, if there is a dispute between the manager of the Client and a party that is involved in a Related Party Activity, such dispute could negatively impact an Investor’s profits from its investment in the Client;
- the manager of a Client may be incentivized to delay the Client’s realization of its investment in the portfolio company in case that such realization could jeopardize the Related Party’s engagement or investment (which would delay, and may reduce, the Investor’s profits from its investment in the Client);
- Rizvi Traverse or the Related Parties may suggest to others, including certain Investors in other Rizvi Traverse-advised Clients, that they consider investing in portfolio

companies of the Clients. In connection with any such solicitation, the Related Parties face a conflict of interest as between suggesting consideration of an appropriate investment and the potential fees and carried interest to be earned by the Related Parties, which in part, will be dependent upon successfully locating sufficient capital to finance the portfolio company. Potential Investors should bear in mind that Rizvi Traverse will not be acting as the potential Investor's investment adviser or in any other fiduciary capacity. Investors should conduct their own due diligence and should not rely on Rizvi Traverse;

- Rizvi Traverse may determine that there are conflicts of interest or come into possession of information that limits its and its affiliates' ability to engage in potential transactions. A Client's activities may be constrained as a result of these conflicts of interest and Rizvi Traverse's inability to use such information. Additionally, there may be circumstances in which one or more individuals associated with Rizvi Traverse will be precluded from providing services because of certain confidential information available to those individuals. Subject to the terms of the Client Documents, Rizvi Traverse is under no obligation to decline any engagements or investments in order to make an investment opportunity available to a Client. A Client may be forced to sell or hold existing investments as a result of relationships that Rizvi Traverse may have, or transactions or investments Rizvi Traverse and its affiliates may make or have made; and
- the time and attention of employees of Rizvi Traverse may be diverted toward the Related Party Activities, and toward the business of another investment adviser, which could result in less time and attention being spent on Client business.

Related Party Activities conducted with Clients and/or their portfolio companies are generally subject to Investor disclosure and/or consent. To the extent Rizvi Traverse determines appropriate, conflict monitoring procedures and mitigation strategies may be put in place with respect to a particular Related Party Activity. Investors rely on Rizvi Traverse to manage any potential conflicts regarding Related Party Activities in Rizvi Traverse's sole and absolute discretion.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Rizvi Traverse has adopted a Code of Ethics, which is predicated on the principle that Rizvi Traverse owes a fiduciary duty to its Clients. Accordingly, employees of Rizvi Traverse must disclose or avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interest of Clients. Rizvi Traverse endeavors to maintain current and accurate records of all personal securities accounts of its employees in an effort to monitor all such activity.

A copy of the Company's Code of Ethics is available to any Investor or prospective Investor upon request by using the contact information located on the cover page of this document.

Personal Trading

Personal securities transactions by principals and employees of Rizvi Traverse are subject to the restrictions set forth in Rizvi Traverse's Code of Ethics. The personal account trading rules contained in the Code of Ethics, among other things, restrict employees from buying and selling securities that are on the Company's restricted list. From time to time, Rizvi Traverse or its employees may come into possession of material, non-public or other confidential information about companies which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Employees are prohibited from improperly disclosing or using this information for their personal benefit or for the benefit of any person, regardless of whether the person is a Client of Rizvi Traverse.

Participation or Interest in Client Transactions

As described in Item 5 – *Fees and Compensation* above, Rizvi Traverse employees receive directors' fees for serving on the board of directors of a portfolio company, which may be retained in whole or in part by Rizvi Traverse or such employee. In addition, portfolio companies may, from time to time, make discounts and other benefits available to Rizvi Traverse employees in connection with products or services offered by such companies.

Employees and other Related Parties have been and may in the future be permitted to invest in Clients or in funds established as co-investment vehicles to facilitate participation by such persons in portfolio investments made by the Clients. Rizvi Traverse and/or its affiliates, in their proprietary capacity, may also invest in Clients.

Moreover, Rizvi Traverse, the Relying Advisers and their personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Clients which will not be subject to any management fee offset or otherwise shared with the Clients or their Investors and/or portfolio companies. For example, airline travel or hotel stays incurred as partnership expenses may result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Rizvi Traverse and/or such personnel (and not the Clients, or their Investors and/or portfolio companies) even though the cost of the underlying service is borne by the Clients and/or their portfolio companies.

Rizvi Traverse may, from time to time, engage and retain strategic advisors, senior advisors, industry experts, consultants and/or other professionals who are not employees or affiliates of Rizvi Traverse (which may include former Rizvi Traverse employees) (collectively, "Consultants") and who receive compensation from Clients' portfolio companies. Even though such persons might have certain attributes of Rizvi Traverse employees (e.g., they also maintain a Rizvi Traverse email address), all or portions of their compensation may be paid by Client portfolio company/ies and may not subject to any management fee offset.

From time to time, Rizvi Traverse or a Related Party could acquire an investment as principal and subsequently sell some or all of it to a Client in an affiliated or related party transaction. Similarly, a Client may acquire an investment and subsequently sell some or all of it to other Clients. Rizvi Traverse may cause these transfers to be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer, notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of

acquisition to the time of such transfer. Rizvi Traverse may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. To the extent that the foregoing constitutes a “principal transaction” under applicable law, the related legal and/or regulatory requirements will be complied with prior to entering into such transactions (*e.g.*, Section 206(3) of the Advisers Act).

ITEM 12 – BROKERAGE PRACTICES

Although the Company’s investment strategy does not generally involve investing in public securities, from time to time, Rizvi Traverse retains (on behalf of its Clients) investment bankers or other intermediaries (together, “Intermediaries”) for Client transactions. Rizvi Traverse seeks to obtain the execution of transactions for Clients in such a manner that the Client’s total costs or proceeds in each transaction are the most favorable under the circumstances on an overall basis (or “best execution”), taking into account such qualitative and quantitative factors affecting the execution quality of transactions that Rizvi Traverse deems to be relevant or appropriate in its discretion including, without limitation:

- presence in certain markets; and
- ability to effect certain specialized types of transactions.

Research or additional ancillary services not associated with a transaction provided by an Intermediary is not a determining factor for engaging the Intermediary.

In order to minimize execution costs and obtain best execution for Client transactions in the event of a transaction in marketable securities, Rizvi Traverse will generally aggregate orders for Clients accounts.

Rizvi Traverse does not have any formal soft dollar arrangements or other arrangements that would commit Clients to any specific or implied level of trading.

ITEM 13 – REVIEW OF ACCOUNTS

Investments made on behalf of Clients are generally long-term in nature. Rizvi Traverse closely monitors the entities in which Clients invest and, where appropriate, seeks representation on the portfolio company’s board of directors. Client holdings are reviewed by Rizvi Traverse’s investment personnel, including the Managing Directors, during periodic investment meetings. Rizvi Traverse provides reports to Investors in accordance with each Client Document.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Rizvi Traverse has from time to time entered into, and may in the future enter into, agreements with select SEC-registered broker-dealers for services which include introducing accredited investors to Rizvi Traverse for certain Clients.

ITEM 15 – CUSTODY

The Clients' assets are held in custody by unaffiliated broker-dealers, banks, qualified custodians, or senior lenders. However, in certain circumstances, Rizvi Traverse may be deemed to have custody of Client assets because it or an affiliate serves as the general partner or managing member of the Client. In such instances, the Client is subject to an annual audit and audited financial statements are distributed to each Investor. Audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Client's fiscal year end.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to each Client Document, Rizvi Traverse has discretionary authority to determine the underlying portfolio companies to be bought or sold for certain Clients' accounts, while other Clients are created for one specific investment, but Rizvi Traverse retains discretion as to voting and selling that investment. With respect to discretionary accounts, such discretionary authority will be exercised in a manner consistent with the stated investment objectives of each Client.

ITEM 17 – VOTING CLIENT SECURITIES

Registered investment advisers that exercise voting authority over client securities are required to implement proxy voting policies. Although investments held by the Clients generally do not issue proxies in the traditional sense, portfolio companies may occasionally solicit shareholder votes, elections, approvals, and/or consents (collectively, "proxies"). In the event of a proxy, it is Rizvi Traverse's policy to vote in a manner that it believes will increase shareholder value the most or decrease shareholder value the least. Rizvi Traverse may abstain from voting if it deems that abstinence is in its Clients' best interests.

Investors generally cannot direct the vote by Rizvi Traverse on behalf of a Client. However, in the event of a conflict of interest between the Company and one or more Clients with respect to a proxy, Rizvi Traverse may refer the matter to the appropriate Advisory Committee (as defined by the relevant Client Document) to determine the best way to resolve the conflict. Certain Clients' Client Documents provide that Rizvi Traverse shall consult the Investors in such Client with respect to the voting of securities held by such Client.

Current Investors may request a copy of Rizvi Traverse's full proxy voting policies and procedures and record by contacting Rizvi Traverse at legal@rizvitraverse.com.

ITEM 18 – FINANCIAL INFORMATION

Rizvi Traverse has not filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Form ADV, Part 2A requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to Rizvi Traverse.