

PART 2A OF FORM

ADV FIRM

BROCHURE

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March 29, 2024

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Sapphire Ventures, LLC (“Sapphire Ventures” or “Sapphire”). If you have any questions about the contents of this Brochure, please contact Robert Severo, Chief Compliance Officer, at 650-382-1110 or by email at robert@sapphireventures.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. References in this Brochure to Sapphire as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This Brochure dated March 29, 2024 contains the following material changes since the submission of the last Brochure dated March 30, 2023 (the “2023 Brochure”):

- Item 4 has been updated to reflect Sapphire’s regulatory assets under management as of December 31, 2023
- Various language edits throughout this Brochure to ensure clarity in disclosure, provided however, the edits did not materially change the content.
- In July 2024, Sapphire acquired (5) private funds from an unaffiliated third-party private fund manager, which are included in Sapphires regulatory assets under management as of December 31, 2023.
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Please note that this summary discusses only material changes that have occurred since the 2023 Brochure.

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ITEM 4 – ADVISORY BUSINESS

A. Overview of Sapphire

Sapphire Ventures is a Delaware limited liability company originally formed in August 2010 under the name SAP Ventures, LLC and was subsequently renamed Sapphire Ventures, LLC (“Sapphire Ventures”, “Sapphire”, or the “Adviser”) in October 2014. Sapphire, and its Affiliated General Partners (as defined below), provides discretionary investment advisory services to private investment funds (the “Funds” or “Advisory Clients”).

Sapphire is owned by managing members of the Funds.

Affiliates of Sapphire serve as general partners of each of the Funds (each an “Affiliated General Partner”). Certain Affiliated General Partner entities have full and exclusive management authority over all investments, asset dispositions, distributions, and other affairs of the Funds. Each Affiliated General Partner is a related person of Sapphire and is under common control with Sapphire. While certain Affiliated General Partner entities maintain ultimate management authority over the business and affairs, including investment decisions, of certain Funds, Sapphire has been delegated the role of investment adviser. Sapphire, its Access Persons and personnel, and the Affiliated General Partners will be subject to the Investment Advisers Act of 1940 (the “Advisers Act”) and rules thereunder, and to all of Sapphire’s compliance policies and procedures. Each of the personnel of Sapphires and the Affiliated General Partners will be deemed “persons associated with” Sapphire (as that term is defined in section 202(a)(17) of the Advisers Act) and will be subject to SEC examination. As such, references to Sapphire in this Brochure should also be considered references to the Affiliated General Partners (and vice versa) in the appropriate context.

B. Advisory Services

Sapphire provides investment management and advisory services to the Funds. The Funds invest primarily in equity and equity-related securities issued by venture capital stage operating companies (each a “Portfolio Company”), as well as third-party venture capital funds (each a “Portfolio Fund”). Each Fund may invest a portion of its assets in other investment transactions that it deems appropriate, pursuant to the Fund’s governing documents. Certain Funds may invest a portion of their assets in public equities or debt-like instruments. Each Fund may also invest in cash and cash equivalent securities on a short-term basis and engage in other activities customary to venture capital funds and venture capital fund of funds. The Funds may make such investments directly or indirectly via separate entities established for legal, tax, regulatory or other reasons, by the relevant Affiliated General Partner. The limited partners in all Funds are collectively referred to herein as “Investors” and each individually as an “Investor”.

The terms of each Fund, including fees, reporting, certain limitations on investing, and other such terms, were generally negotiated prior to each Investor’s investment in the applicable Fund and are detailed in the limited partnership agreement of such Fund, as well as in any applicable side letter(s) entered into between the respective Affiliated General Partner and the applicable Investor(s). Certain terms of each Fund may be amended with the requisite Investor consent following an Investor’s investment, as provided for in the limited partnership agreement of such Fund. The limited partnership agreement and other applicable offering documents of each Fund sets forth such Fund’s investment objectives and strategy, including guidelines and restrictions regarding the types of securities in which such Fund will invest. Sapphire tailors its investment advice to the Affiliated General Partner of each Fund in accordance with the investment objectives and strategy as set forth in the limited partnership agreement and other applicable governing documents of such Fund. Such documents, agreements, letters, and other items describing fund structure are referred to herein as “Funds’ Governing Documents”.

C. Assets Under Management

As of December 31, 2023 Sapphire (together with its Affiliated General Partners) managed approximately \$10.8billion in regulatory assets under management on a discretionary basis. This amount includes the net asset value of portfolio holdings as of December 31, 2023 as well as any uncalled capital commitments as of December 31, 2023. Sapphire does not manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Compensation for Advisory Services

Investors in the Funds have negotiated the applicable limited partnership agreements prior to their investment in each Fund. Such limited partnership agreements contain a detailed description of the compensation payable to Sapphire and the Affiliated General Partners.

In general, most Funds pay the Affiliated General Partners an annual management fee and carried interest, but certain Funds do not pay management fees and/or carried interest. For certain Funds, limited partners pay Sapphire directly, according to the terms of the Funds governing documents.

Additionally, Sapphire or its affiliates may waive or reduce its fees, including management fees and carried interest for certain existing Funds. The Affiliated General Partner of each Fund generally assigns advisory fees to Sapphire for its investment advisory services.

Any management fees paid by the Funds are generally payable quarterly in advance; under specific Funds' Governing Documents, such fees may be offset by distribution & recycling proceeds during the Funds' respective life cycles. Any performance allocation of gain occurs at the time the applicable gain occurs.

Management Fees may also be offset to satisfy the applicable Affiliated General Partner's capital commitment to a respective Fund(s) as permitted by a Fund's governing documents.

The information contained herein is a summary only and is qualified in its entirety by each Fund's Governing Documents and any applicable Private Placement Memorandums ("PPM's").

B. Expenses

Expenses to be borne by each respective Fund generally include the following: (i) out-of-pocket expenses associated with the Fund's organization; (ii) legal, accounting, audit, custodial and other professional fees; (iii) consulting fees relating to services rendered to the Fund; (iv) banking, brokerage, broker-deal, registration, qualification, finders, depositary and similar fees or commissions; (v) transfer, capital and other taxes; (vi) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (vii) costs of financial statements and other reports to the Investors; (viii) interest expenses; (ix) amounts paid to or for the benefit of Portfolio Companies or Portfolio Funds other than as capital contributions thereto or in exchange for securities issued thereby; (x) management fees; (xi) advertising and public notice costs; (xii) costs and expenses incurred by the tax matters partner and/or partnership representative (as applicable and as defined in the limited partnership agreement of each Fund) in its capacity as such; (xiii) costs of compliance with applicable securities laws; and (xiv) any other expenses not listed in the preceding clauses (i) through (xiii) that are not normal operating expenses of the Affiliated General Partner. Certain funds may also bear the costs of outsourced fund administration expenses. Additionally, certain Funds may carry expense maximums that are described in such Funds governing documents.

Additionally, the management fees are subject to offset for certain fees received by Sapphire or its affiliates in connection with certain Fund activities, as discussed further in Part D below.

Certain Funds managed by Sapphire and its affiliates may invest in other Funds managed by Sapphire and its affiliates, resulting in potentially multiple layers of fees being paid to Sapphire and its affiliates in such circumstances. Similarly, the managers of such Portfolio Funds typically receive management fees and carried interests from their Investors, including the applicable Funds invested therein. As a

result, Investors in the Funds will be subject to these fees and carried interests, in addition to the management fees and carried interests payable to Sapphire and its affiliates. Certain Funds may invest in Special Purpose Vehicles (SPVs) managed by third parties that charge management fees and/or carried interest.

The management fees and carried interests payable to Sapphire and its affiliates may not be reduced by any fees or carried interests paid to managers of SPV's and Portfolio Funds. Please see Item 12 for Sapphire's brokerage practices.

C. Pre-payment of Fees

Management fees are generally paid quarterly in advance. Certain Funds pay management fees in arrears, in accordance with Fund governing documents. To the extent a Fund is terminated prior to the end of a quarter, a pro-rated portion of the management fees in respect of that quarter would be refunded.

D. Other Fees and Expenses

Sapphire or its Affiliated General Partners, or Access Persons, may receive director's fees, transaction fees, monitoring fees, advisory fees, closing fees, and break-up fees. As detailed in the Governing Documents of each Fund, such fees received by Sapphire, the Affiliated General Partners, or any of their affiliates, net of any related expenses, may be applied to reduce the management fee otherwise payable by the Investor.

Other similar fees or travel, entertainment and other expense reimbursements from Portfolio Companies or otherwise in connection with investments made by the Funds will not be applied to reduce the management fee otherwise payable by the Investor. Any director's fees either in cash or stock compensation (to include equities, equity options, and other equity derivatives) received from a company that has issued publicly traded stock will not be subject to the management fee offset described above, to the extent that such director's fees do not exceed the fees paid by such company to outside directors generally.

Currently, no Access Persons serve as directors on boards for public companies; in the event that an employee does serve as a director on the board of a public company, his or her cash compensation is typically paid to Sapphire or its Affiliated General Partners or offset against other compensation to such employee. Further, Access Persons who serve or have served as directors of public companies may have directly received stock compensation which is generally restricted from sale and may be subject to vesting; when the shares become unrestricted and can be sold, Sapphire or its Affiliated General Partners have the option to receive the full value from the sale of such shares at its sole discretion.

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

Sapphire generally advises the Affiliated General Partners of the Funds that pay performance-based compensation as described in Item 5.

Certain Funds pay performance-based compensation and the formula for each may differ. As a result, Sapphire could have a conflict of interest in determining the amount of the investment to allocate to a Fund because Sapphire may have an incentive to favor the Fund that would pay a greater performance-based compensation, thereby potentially disadvantaging the Investors in the Fund that pays lower performance-based compensation. To the extent that two or more Funds make an investment in the same Portfolio Company or Portfolio Fund, each investment would be subject to the investment guidelines as detailed in the limited partnership agreements. Any potential conflict is mitigated by regular monitoring of the Funds' portfolios and the fact that the Funds are managed in accordance with their respective limited partnership agreements for consistency with the Funds' objectives, strategies, and target capacity.

Certain Funds managed by Sapphire include those that were acquired from an unaffiliated private fund manager. Such Funds pay performance-based compensation to the prior fund manager and their related parties as described within such Funds governing documents.

The fact that the Affiliated General Partners receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Sapphire to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. All recommendations and investment decisions are made independently and objectively based on the best interests of each Fund and in a manner that is permissible under the respective Funds' limited partnership agreement and Sapphire's allocation policies. Sapphire recognizes that certain managed Funds may have overlapping members of each Fund's investment committee. Sapphire does not take the potential for performance-based compensation into account when making investment decisions or allocating investment opportunities among the Funds. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund.

ITEM 7 – TYPES OF CLIENTS

As discussed above, Sapphire, together with its Affiliated General Partners, provides investment advisory services to pooled investment vehicles operating as private investment Funds.

Each Fund Investor must meet the eligibility provisions of the applicable Funds. Specifically, each Investor in the Funds meets applicable Investor eligibility requirements and is an “Accredited Investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and/or “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). For any Fund offered under Regulation S of the Securities Act, the Investor cannot be a “U.S. Person” as defined in Rule 902.

Sapphire and its Affiliate General Partners also have the discretion to accept minimal capital commitments for Funds in which they advise and are offered to client types listed above and as described in the Funds’ respective Governing Documents.

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

A. Methods of Analysis and Investment Strategy

The following summarizes the methods of analysis and investment strategies used by Sapphire in formulating the investment advice provided to Advisory Clients. There can be no assurance that Sapphire or the Funds will achieve their investment objectives or that the investment strategies employed by Sapphire will be successful.

Sapphire's principal strategy involves investing in Portfolio Companies and in third-party managed Portfolio Funds. Additionally, certain Funds may invest a portion of their assets in public equities. Each Fund may also invests in debt-like securities and cash and cash equivalent securities on a short-term basis and engage in other activities customary to venture capital funds and venture capital fund of funds. The Funds may make such investments directly or indirectly via separate entities established for legal, tax, regulatory or other reasons, by the relevant Affiliated General Partner.

B. Risk Factors

An investment in any Fund involves a significant degree of risk, volatility, and illiquidity. Funds' Governing Documents must be fully consulted in full for an overview of the investment strategies that could be employed in each of the Funds. There can be no assurance that the Funds' targeted rate of return will be achieved or that there will be any return of capital. The environment for venture capital investments is highly competitive and an Investor should only invest in any Funds if the Investor can withstand the liquidity constraints of an investment in the Fund and a total loss of its investment.

For investments made directly into Portfolio Companies, the following risk factors are considered on behalf of Funds managed by Sapphire that make such investments:

- The Funds may acquire a large position in an issuer's securities, but the Funds nevertheless are unlikely to have any control over the relevant issuer's management.
- A Fund's position in an issuer's securities may be subordinated to other securities of the issuer with respect to economic, management and other rights.
- Portfolio Companies may require substantial additional capital to support growth or maintain a competitive position. Such capital may not be available on attractive terms. Each Fund will have limited capital and may not be able to protect its interests from dilution or subordination if a Portfolio Company raises additional capital or debt.
- A Fund's investment returns are largely dependent on Portfolio Companies engaging in a liquidity event (such as an initial public offering, merger or sale). There can be no assurance that these companies will be able to consummate such a liquidity event at a certain time or favorable valuation.
- Funds are expected to take positions in securities issued by start-up, unseasoned companies that generally are not publicly traded. For those interests that are publicly traded, they may be less actively publicly traded than larger companies, which may constrain liquidity, and their valuations may be more volatile and uncertain than those of larger companies.
- Funds will generally seek investment opportunities that allow them to acquire control or exercise influence over management and the strategic direction of Portfolio Companies in

which they invest, including designating observers or directors to observe or serve on the boards of directors of Portfolio Companies. The exercise of control over a Portfolio Company imposes additional risks of liability for breaches of fiduciary duty, environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control over a Portfolio Company could expose the assets of the Funds to claims by such Portfolio Company, its security holders and its creditors. While Sapphire and the Affiliated General Partners intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

- The Funds may establish reserves for follow-on investments in Portfolio Companies, operating expenses, liabilities and other matters. Such reserves are difficult to estimate. A Fund may not establish adequate reserves, which could have a material adverse effect on such Fund's investment returns. Further, follow-on investments that cannot be made within the same Fund as the initial investment may instead be made from a different Fund, due to liquidity constraints. It is also possible that such reserves may be over-estimated, in which case a Fund may not be fully-invested, which could also have a material adverse effect on such Fund's investment returns.

For investments made directly into Portfolio Funds, the following risk factors are considered on behalf of Funds managed by Sapphire that make such investments:

- The success of certain Funds' investments in Portfolio Funds is dependent on the third party management of those Portfolio Funds. Any change in such management could have a material adverse effect on the applicable Funds' investments.
- The Funds may acquire a large position in a Portfolio Fund, but the Funds nevertheless are unlikely to have any control over the relevant Portfolio Fund's management.
- A Fund's investment returns are largely dependent on portfolio companies of Portfolio Funds engaging in a liquidity event (such as an initial public offering, merger or sale) for underlying investments in which they manage. There can be no assurance that these investments will be able to consummate such a liquidity event at a certain time or favorable valuation.
- Funds investing in Portfolio Funds will be charged fees, carried interests and other compensation and expenses by the managers of such Portfolio Funds. The Funds will bear their pro rata share of such fees and expenses charged by Portfolio Funds, and such fees and expenses will not reduce the fees, carried interests and expenses payable by Funds to their Affiliated General Partners described in Item 5 above.
- Funds investing in SPVs will consider risk factors which are similar to those investing in Portfolio Funds and Portfolio Companies as previously described.

Risk factors considered by Sapphire that apply generally to the Funds include the following:

- The market for venture capital companies and interests in venture capital funds is highly competitive. Funds may not be able to make investments on attractive terms or to invest all of their capital.
- Investor sentiment regarding the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect a Fund's investments.
- A Fund may not be able to obtain complete or accurate information about a Portfolio Company, Portfolio Fund or prospective investment, and Sapphire or the Affiliated General Partners may misinterpret the information that is received. Sapphire or the

Affiliated General Partners also may receive material, non-public information about an issuer that could prevent a Fund from trading securities of that issuer when such Fund could otherwise make a profit or avoid losses.

- Most Fund investments will be illiquid, and the Funds may not be able to sell such positions. The Funds are expected to invest in restricted securities that are subject to long holding periods and that often are not traded in public markets. Even in circumstances where trading in these securities is not restricted, the securities may be difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly-traded.
- Some Fund investments are held in public securities. Such investments are subject to market risk and as noted above, may be restricted by securities laws, insider trading windows, contractual lock-ups and/or other restrictions.
- Each Fund's investments may not be sufficiently diversified.
- The legal and regulatory factors affecting the Funds involve many complex areas of the law, including, among others, securities law, tax law and ERISA, which may impose various regulatory filing obligations on the Funds, the Affiliated General Partners and/or Sapphire.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to Investors.
- Sapphire and the Affiliated General Partners determine the value of Portfolio Companies securities held by the Funds, with the exception of public securities which are held at their publicly-traded value, unless, a public market exists for such securities. The valuations for Portfolio Funds are provided by third-party managers who manage such Portfolio Funds. A potential conflict of interest may exist in certain Funds where Sapphire's management fee is based on the value of assets in the Fund. Such valuation determinations are made in good faith and in accordance with procedures for appropriate valuation of portfolio investments. There can be no assurance that the value of unrealized investments will not decline or that the value determined by Sapphire, the Affiliated General Partners or third-party managers will represent the value that will be realized by the Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.
- Sapphire and its affiliates and agents generally are not responsible to any Fund or Investor for losses incurred by a Fund except in certain limited circumstances.
- There is not and likely will not be an active market for the interests held by Investors in the Funds. It may be difficult for an Investor to transfer any such interests, even in an emergency.
- Investors are generally not permitted to withdraw capital from the Funds.
- The Funds will make distributions only in limited circumstances, and there can be no assurance that any distributions will be made before a Fund's liquidation, or at all. From time to time, a Fund may distribute assets in-kind to its Investor. Such assets may be illiquid or otherwise difficult for such Investor to sell.
- As set forth in the Funds' Governing Documents (as may be amended from time to time), to the extent that members of the Affiliated General Partner(s) may be required or advised to make estimated tax payments to reflect their respective estimated share of a Fund's net income and gain for each fiscal quarter, the applicable Fund may make one or more distributions to the Affiliated General Partner in amounts necessary to enable members of

the Affiliated General Partner to make such estimated tax payments.

- Sapphire is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the Funds are not registered under the Securities Act, and the Funds are not registered investment companies under the Investment Company Act. If a regulatory authority deems that any of these registrations is required, Sapphire and any Fund could be subject to expensive legal action. In addition, the Investor does not have certain regulatory protections that it would have if these registrations were in place.
- Sapphire's and the Affiliated General Partner's activities could cause adverse tax consequences to the Funds and the Investors, including interest and penalties.
- If a Fund becomes insolvent, Investors may be required to return (with interest) prior distributions and forfeit any undistributed profits, subject to the limitations provided in the Funds' Governing Documents.

No guarantee or representation is made that the Funds' investment program will be successful. The above is only a brief summary of the potential risk factors an Investor may encounter. Please contact the Chief Compliance Officer, Robert Severo, at 650-382-1110 with any questions

ITEM 9 – DISCIPLINARY INFORMATION

Sapphire is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of Sapphire, its Funds or the integrity of Sapphire's management. Sapphire has no legal or disciplinary information to disclose at the time of this filing.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described above in Item 4, the Affiliated General Partners are related persons of Sapphire that serve as general partners to and/or managers of the Funds and in connection therewith maintain investments in such Funds and provide investment management, investment advisory, and administrative services to the Funds. While certain Affiliated General Partners maintain ultimate discretionary investment authority, Sapphire has been delegated the role of investment adviser for the Funds. Each of the Affiliated General Partner entities is a related person of Sapphire and has delegated Sapphire the role of investment adviser to provide economic and investment analysis and day-to-day management and administrative services to the Funds. While the Affiliated General Partners are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder, and to Sapphire's compliance policies and procedures.

As described elsewhere in this Brochure, the Funds generally seek to make investments in Portfolio Companies and Portfolio Funds. As such, certain of Sapphire's management persons or Access Persons may have management roles with Portfolio Companies, including serving as board director, board observer, or advisory committee member (or in a similar capacity) to the Portfolio Companies and Portfolio Funds in which the Funds invest. Such service can create potential conflicts of interest.

Sapphire addresses these potential conflicts by monitoring Access Persons who serve as directors, observers, or advisors to Portfolio Companies or Portfolio Funds. All such Access Persons are subject to Sapphire's Code of Ethics (as described in Item 11 below), which requires Access Persons to place the interests of the Funds over their own interests or the interests of Sapphire and includes detailed procedures designed to avoid any improper use of material non-public information; provided that doing so would not violate any fiduciary duties that the individual may have to the Portfolio Company. To the extent required by the applicable Funds' Governing Documents, any conflicts of interest arising as a result of the above relationships are addressed through consultation with the applicable Funds' advisory committees. This monitoring is conducted by Sapphire's senior management and Chief Compliance Officer on a regular basis.

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

A. Code of Ethics

Sapphire's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to Sapphire's "Access Persons." Access Persons include, generally, any partner, officer or director of Sapphire and any employee or other supervised person of Sapphire who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings, or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Sapphire employees and operating partners are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Sapphire's status as a fiduciary and requires Access Persons to place the interests of Funds above their own interests and the interests of Sapphire. The Code requires Access Persons to comply with applicable federal securities laws. The Code is described in detail for all Access Persons at Sapphire under Sapphire's Compliance Manual.

Further, Access Persons are required to promptly bring violations of the Code to the attention of Sapphire's Chief Compliance Officer. All Access Persons are provided with a copy of the Code upon employee onboarding and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Any Investor or prospective Investor may obtain a copy of the Code by contacting the Chief Compliance Officer.

B. Conflicts of Interest

As explained in Item 10 above, Sapphire, together with the Affiliated General Partners, serves as investment adviser to the Funds.

The fact that Sapphire's principals have an interest in certain of the Affiliated General Partners creates a potential conflict in that it could cause Sapphire to make different investment decisions than if such parties did not have such financial interests in the Funds. Such potential conflicts are discussed in Item 6 and addressed by the personal securities transaction pre-clearance and reporting requirements described in Items 11.A and 11.C.

Sapphire seeks to address these potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Sapphire carefully considers the risks involved in any investments. The Code generally requires Access Persons to place the interests of the Funds over their own interests or those of Sapphire, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

Further, Sapphire generally receives management fees from the Funds or their limited partners, which are generally payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Sapphire to raise or otherwise increase assets under management to a higher level than may be the case if Sapphire was receiving a lower or no management fee. As noted in Item 6,

performance-based fees may create an incentive for Sapphire or its affiliates to make investments that are riskier or more speculative than in the absence of such performance-based fees.

Sapphire has entered into separate agreements, commonly referred to as “side letters”, with certain investors, to waive certain terms, or allow such investors to invest on different terms than those specifically described in the offering documents. Under certain circumstances, these agreements may create preferences or priorities for such investors with respect to other limited partners of a particular managed or related Fund.

Because Sapphire and the members of the Affiliated General Partners manage more than one Fund, there may be conflicts of interest over its time devoted to managing any one Fund and allocating investment opportunities among the Funds. For example, the Affiliated General Partners select investments for each Fund based on investment considerations for that Fund. Different Funds have differing investment strategies. Sapphire attempts to resolve all such conflicts in a manner that is generally fair to all of the Funds. Sapphire may take an action on behalf of certain of the Funds in a manner that differs from the timing or nature of an action that it takes on behalf of another Fund or Funds so long as the actions are in accordance with Sapphire’s policies. Further Sapphire endeavors to allocate investment opportunities to the Funds fairly and equitably and in accordance with the allocation requirements in each Fund’s Governing Documents. One or more Funds may invest in the same Portfolio Company in the same or subsequent financing rounds. The Funds generally invest in new Portfolio Companies during their investment periods, as defined in each Fund’s Governing Documents. After the applicable investment periods end, each Fund will generally stop making new investments, although follow-on financings may continue until the Fund is terminated. The conflicts associated with any such potential co-investment practices are discussed in item 6 above.

C. Restrictions on Access Person Trading

Under the Code, Sapphire and its officers, managers, members and Access Persons may occasionally personally invest in Portfolio Companies and/or Portfolio Funds or may own securities of issuers whose securities are subsequently purchased for the Funds. This practice could create a conflict of interest in that any such persons could use his or her knowledge about an actual or proposed securities transaction or recommendation for a Fund to profit personally by the market effect of such a transaction or recommendation. Sapphire and its directors, officers, managers, members and Access Persons also buy and sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Sapphire does not believe appropriate to buy or sell for the Funds. Sapphire manages these potential conflicts by requiring all Access Persons to pre-clear transactions in limited offerings. Additionally, Sapphire limits the number and size of personal investments into securities that could meet the investment criteria of the Funds. Pursuant to the Code, the Chief Compliance Officer may deny any such pre-clearance request if the transaction is deemed to be in conflict with the Funds.

As a general matter, Access Persons are prohibited from trading in the securities of issuers that are included on Sapphire’s restricted or watch list (“Restricted List” or “Watch List”) for a personal account in which the Access Person has beneficial interest. The Restricted List will be available to all Access Persons and should be reviewed prior to submitting a pre-clearance request.

In addition, Sapphire receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code. Further details are available to

Investors or prospective Investors upon request.

Sapphire will seek to take action in regards to any Access Person transaction that is not consistent with the Code. Various forms of discipline may be applied to Access Persons at Sapphire's discretion including restricted trading, supervised trading, disgorgement of profits, and potential termination.

ITEM 12 – BROKERAGE PRACTICES

A. Factors in Selection or Recommendation of Brokers

As described in Item 4.B., above, Sapphire, together with the Affiliated General Partners, is the investment adviser to the Funds. Due to the nature of the Funds' investment programs, which focus on making investments in private securities, Sapphire and its affiliates will utilize broker dealers upon making an investment in a public company. However, situations may arise in which Sapphire may need to effect transactions through a broker-dealer, such as when a Fund holds interests in a public Portfolio Company or a public portfolio company of a Portfolio Fund that made a distribution in-kind. In such circumstances, Sapphire or the Affiliated General Partners are authorized to determine, without obtaining prior consent from the relevant Fund or the underlying Investor: (1) the securities or other instruments to buy or sell; (2) the amount of securities or other instruments to buy or sell; (3) the broker or dealer to be used for any transaction; and (4) the commission rates paid to the broker or dealer for transactions.

In making its decisions regarding the allocation of brokerage transactions for each Fund, Sapphire or the Affiliated General Partners will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

To the extent a Fund transacts in public securities, Sapphire and the Affiliated General Partners intend to select brokers based upon the broker's ability to provide the best execution for the applicable Fund at a competitive rate.

Although Sapphire generally seeks competitive commission rates, transactions will not necessarily be executed at the lowest possible commission rate. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Sapphire does not participate in any "soft dollar" arrangements outside of receiving research available to other institutional Investors. Sapphire does not separately compensate any broker-dealers for research and does not believe that it "pays-up" for such services.

B. Aggregation Policies

There are certain cases where multiple Funds invest in the same security. If multiple Funds do invest in the same securities, any costs associated with such aggregated transactions will generally be allocated to applicable Funds pro-rata based on the cost or value of each Fund's investment.

ITEM 13 – REVIEW OF ACCOUNTS

On an ongoing basis, Sapphire and the Affiliated General Partners monitor and evaluate overall economic conditions to aid in the development of an outlook as part of the investment management process. Such monitoring and evaluation may be conducted across a variety of different verticals (i.e., industries, geographies, etc.) using various research approaches to help determine the most appropriate investment strategy under various scenarios in respect of the terms of the Funds' respective Governing Documents.

Sapphire and the Affiliated General Partners generally review the Funds' portfolios on at least a quarterly basis and also may review certain aspects of the Funds' portfolios on a more frequent basis.

Such reviews may evaluate fund-level characteristics and planning, which may include various factors such as uncalled capital commitments, reserve planning, investment pacing, distribution expectations, among others.

Additionally, individual investments into Portfolio Companies and Portfolio Funds are also regularly reviewed on an independent, stand-alone basis.

Reviews that are conducted for investments into Portfolio Companies may generally take into account the following information:

- Operating performance
- Management of the Portfolio Company
- Competitive outlook
- Cash management
- Industry outlook
- New products or services offered by the Portfolio Company, and
- Other factors

Reviews that are conducted for investments into Portfolio Funds may generally take into account the following information:

- Fund performance
- Management of the Portfolio Fund
- Portfolio Fund outlook
- Industry outlook
- Underlying investments, and
- Other factors

Generally, each Investor in a specific Fund will receive unaudited, estimated quarterly performance information with respect to such Fund. In addition, each Fund's Investor receives annual audited financial statements and annual tax information for the preparation of the Investor's tax returns.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As of December 31 ,2023 Sapphire did not maintain any formal relationships with any third-parties relating to client referrals and/or other compensation.

Sapphire may decide to engage with other such third-parties to provide such services in the future, in which case such referral activities will be conducted in a manner that is consistent with applicable SEC rules and regulations, including No-Action Letters and, other relevant guidance.

ITEM 15 – CUSTODY

Pursuant to Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), Sapphire is deemed to have custody of the Funds’ assets since Access Persons of Sapphire control the Affiliated General Partners of the Funds.

Sapphire anticipates that many of its Investments in private Portfolio Companies and private Portfolio Funds will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. Accordingly, Sapphire generally will be exempt from the requirement that securities be maintained with a “qualified custodian.”

To the extent that Sapphire’s investments in private Portfolio Companies involve securities that are certificated and otherwise do not meet the requirements of the private securities exemption described above, Sapphire will maintain such securities with a “qualified custodian” as defined in the Custody Rule (i.e. a bank or broker-dealer) that is unaffiliated with Sapphire.

To ensure compliance with the Custody Rule, the Funds are subject to an annual audit by an independent public accountant registered with the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements of each Fund are distributed to the Investor within 120 to 180 days of each Fund’s fiscal year end. For Funds that have not yet commenced investing activity, which is defined as not yet having called capital from either the Limited Partner(s) or the General Partner, Sapphire has the ability to elect to not have audited financial statements prepared on behalf of the dormant Funds. The Investor should carefully review the audited financial statements provided by the Funds’ auditors and should compare these statements to any account information provided by Sapphire.

ITEM 16 – INVESTMENT DISCRETION

In accordance with the terms and conditions of the Funds' Governing Documents and subject to the direction and control of the Affiliated General Partner entities, Sapphire has discretionary authority to manage the investment activities on behalf of the Funds. Generally, Investors do not have the ability to impose limitations on such discretionary authority. However, as noted above, the Funds' Governing Documents do contain certain investment guidelines and restrictions. Further, Investors do, in certain instances, have the ability to limit certain new investments pursuant to the detailed terms of the applicable Funds' Governing Documents and any side letters underlying investors may have in place with Sapphire. Investors must execute subscription agreements in which they make various representations, including representations regarding their suitability to invest in a high-risk, illiquid investment pool. Further, the Governing Documents entered into by Investors in each Fund may contain a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

Pursuant to Advisers Act Rule 206(4)-6, registered investment advisers that exercise voting authority with respect to client securities are required to have proxy voting policies and procedures. To the extent the Funds do vote proxies, Sapphire and the Affiliated General Partners understand and appreciate the importance of proxy voting. Where Sapphire or the Affiliated General Partners have discretion to vote the proxies of Funds, such votes will occur in the best interests of the applicable Funds and in accordance with set compliance procedures. A summary of Sapphire's procedure is provided below. Under Sapphire's proxy voting policy, Sapphire maintains the ability to abstain from voting on any particular proxy if deemed to be in best interest of managed Funds.

In exercising its voting discretion, Sapphire and its Access Persons and/or the Affiliated General Partners will seek to avoid any direct or indirect conflict of interest raised by such voting decision.

Prior to voting any proxies on behalf of any Fund, Sapphire's Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.

If no material conflict is identified pursuant to its set procedures, the Chief Compliance Officer will make a decision on how to vote the proxy in question based upon input received from Sapphire's investment professionals. The Chief Compliance Officer will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner.

Additionally, as a Registered Investment Advisor that files a Form 13F, Sapphire has developed and maintains procedures to capture requirements related to "Say on Pay" proxy voting for securities in which Sapphire or its Affiliated General Partners have the power to vote or direct the voting.

If an Investor or prospective Investor would like detailed information as to how any proxies were actually voted or a copy of Sapphire's proxy voting policies and procedures, please contact the Chief Compliance Officer. Sapphire will provide such information to any Investor or prospective Investor upon request.

ITEM 18 – FINANCIAL INFORMATION

Sapphire and its affiliates do not require or solicit prepayment of fees six months or more in advance. Sapphire has not been the subject of a bankruptcy petition and is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds or its Investors. The financial condition, as described in the firm's financial books and records, is reviewed by Sapphire's finance department and senior management on a regular, ongoing basis.