

INVESTMENT ADVISER BROCHURE

THRIVE CAPITAL MANAGEMENT, LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Thrive Capital Management, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (646) 680-0240. 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 authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

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

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MATERIAL CHANGES

Thrive Capital Management, LLC filed its most recent Form ADV Part 2 on March 29, 2023. This annual amendment does not contain any material changes, but includes routine annual updating changes, clarifying changes, enhanced disclosures and updated regulatory assets under management. The Adviser encourages all recipients to read this Brochure carefully in its entirety.

ADVISORY BUSINESS

Thrive Capital Management, LLC, a Delaware limited liability company and a registered investment adviser, together with its affiliates (where the context permits, including the general partners of the Funds (each a “**General Partner**” and, collectively, together with any future affiliated general partner entities, the “**General Partners**” and together with the Adviser and its affiliated entities “**Thrive**”)), provide investment advisory services to investment vehicles, investment vehicles that generally co-invest with such entities and any future investment vehicles that Thrive may organize, including any successor fund or other future funds to which Thrive and/or its affiliates provide investment advisory services (each, a “**Fund**,” and collectively, the “**Funds**”), in each case, that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”).

Thrive provides investment advisory services to Funds that primarily invest in early- and growth-stage companies. Thrive’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, certain Funds will make investments in public companies, Digital Assets (as defined below) and other investment funds or similar entities sponsored by third-party managers. The senior principals or other personnel of Thrive or its affiliates at times serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Thrive’s advisory services to each Fund are detailed in the relevant limited partnership agreement or other analogous organizational documents of the Funds (collectively the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds are referred to in this brochure as “investors” or “limited partners.” Investors and prospective investors in each Fund should refer to the Governing Documents of the respective Fund for information on the investment objectives and investment restrictions with respect to such Fund. The Funds or the General Partners have entered into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing certain terms of, the Governing Documents with respect to such investors, and such rights are not made available to investors generally.

Thrive expects to invite other venture capital firms and other investment firms, strategic investors and others that are not affiliated with Thrive or the Funds to participate in investment transactions with the Funds (and Thrive and the Funds may also be invited to participate in investment transactions being led by such other firms and investors). Thrive expects to also form co-investment vehicles or other entities to co-invest with certain Funds in one or more portfolio

companies. Please refer to each Fund's Governing Documents and the "Conflicts of Interest" section herein for additional information.

Thrive does not participate in any wrap fee programs.

Thrive manages \$15,565,581,333 in client assets on a discretionary basis, which includes assets of the Funds as of December 31, 2023 and assets attributable to a Fund that closed after such date but before the date hereof. As of December 31, 2023, Thrive managed \$15,541,881,333 in client assets on a discretionary basis. Thrive was formed in 2011. Thrive is controlled by Joshua Kushner, Managing Director of the Adviser (the "**Principal**").

FEES AND COMPENSATION

In general, Thrive, or an affiliated General Partner, receives a management fee and a carried interest in connection with the provision of advisory services to its clients, the Funds. As discussed in more detail below, Thrive is permitted to receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and any such additional compensation generally will offset in whole or in part subsequent Management Fees (as defined below) otherwise payable to Thrive to the extent provided by, and subject to certain exceptions in, the Governing Documents. Investors in a Fund and certain co-investment vehicles also bear certain expenses.

Management Fees

Generally, the Funds will pay Thrive, quarterly in advance, a management fee (the "**Management Fee**") from 2.0-2.5% on an annual basis of aggregate investor capital commitments ("**Commitments**") or invested capital, as detailed in each Fund's Governing Documents. Certain co-investment and other Thrive network vehicles do not pay a Management Fee. With respect to certain Funds, the Management Fees payable by Thrive network investors are subject to waiver or reduction by Thrive, in its sole discretion. Please refer to the Governing Documents of each of the Funds for complete information on the amount and timing of Management Fee payments.

To the extent Management Fees are assessed in advance, certain Funds' Governing Documents require such Management Fees to be returned to the limited partners of such Funds should Thrive's management services to the Fund be terminated prior to the end of the period in respect of which the Management Fees have been paid (including, for example, situations where the final distribution by a Fund occurs prior to the end of a period for which Management Fees have already been paid). In general, the amount of such Management Fees to be returned is calculated based on the number of days remaining in the applicable period. Where the Governing Documents calculate Management Fees based on the amount of Commitments or the amount of investment contributions, the amount of Management Fees generally will not be reduced based on reductions in investment value, except where specified by the relevant Governing Documents, which generally only reduces the investment contributions by the amount of an investment when it has been written off for the relevant Fund (*i.e.*, having a fair market value as zero, such investments "**Written Off Investments**"). As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

The General Partners, Thrive and other persons associated with Thrive are permitted to receive directors', transaction, success, break-up, or monitoring fees, commissions or other compensation (whether in the form of cash, equity or otherwise) ("**Transaction Fees**") from portfolio companies or prospective portfolio companies of the Funds. Subject to the provisions of the Governing Documents, Transaction Fees will trigger a "Management Fee offset" under the Governing Documents (pursuant to which Management Fees payable to each Fund's General Partner or Thrive by such Fund may be reduced) to the extent that such fees are received by the General Partners, Thrive, or their personnel (excluding personnel whose primary association with the General Partners or Thrive is as an "entrepreneur-in-residence", "executive-in-residence", "venture advisor", "advisor" or in a similar capacity). However, in addition to the excluded personnel referred to in the preceding sentence, such "Management Fee offsets" will not apply to (i) fees received from former, current or prospective portfolio companies by other members of the General Partners, other persons associated with Thrive (including consultants, third parties and service providers engaged by Thrive) (ii) other persons serving on the board of directors of portfolio companies at the request of a Fund or (iii) the value of profits, participation or equity interests in or relating to the relevant portfolio company, including any such interests owned by personnel referred to in the preceding sentence. With respect to certain Funds, such "Management Fee offset" provisions do not apply to fees or other remuneration received in cash (or in the case of securities or options, sold or exchanged for cash) by the General Partners, Thrive, or their personnel in an amount that exceeds the remaining amount of Management Fees payable by the applicable Fund to Thrive. In certain other Funds, excess "Management Fee offsets" are paid directly to investors, other than such investors who decline their pro rata share. Transaction Fees generally do not inure to the benefit of co-investment vehicles or their investors.

To the extent a former Thrive employee becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former employee following the cessation of their employment with Thrive will offset the Management Fee, whether or not such former employee has a remaining interest in the relevant Fund's General Partner or affiliated entity. Conversely, in the event that Thrive employs a person that previous to their employment with Thrive received compensation, including equity grants that vest after commencement of employment at Thrive, from a portfolio company, limited partners will not receive the benefit of offset relating to such compensation. Accordingly, conflicts will exist in the event that a Fund and Thrive personnel (by virtue of Thrive personnel having been previously employed at such portfolio company) each hold interests in a portfolio company and seek to transact with respect to such portfolio company, and Thrive has established internal controls to mitigate such conflicts.

Thrive personnel may be asked to serve (or continue to serve) as directors of, or observers or advisors with respect to, certain companies in which a Fund has fully exited its ownership interest. Such companies are no longer portfolio companies of such Fund and, as a result, any compensation received by such Thrive personnel after a Fund has fully exited its ownership interest is not subject to the "Management Fee offset", or otherwise shared with such Fund or its investors.

Certain Governing Documents permit the applicable General Partners to make "deemed contributions" of capital to certain Funds through waivers of the Management Fee. Accordingly, such reductions in payments by limited partners of the Management Fee are treated by the

Governing Documents as a capital contribution deemed made by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund. In such circumstances, the limited partners of the relevant Fund generally would be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the relevant General Partner in connection with a deemed contribution. As a result, the use of such "deemed contributions" by the applicable General Partners may result in an acceleration (or delay) of capital contributions by the limited partners of the relevant Funds. Any deemed contributions of the relevant General Partners will generally reduce the Management Fee payable by fee-paying limited partners of a Fund to the extent set forth in the relevant Fund's Governing Documents.

Carried Interest

In addition, the General Partner of certain Funds and co-investment vehicles will receive a performance-based fee, including payment of "carried interest", from such Fund's investors. The precise amount of, and the manner of calculation of, such "carried interest" is detailed in each Fund's Governing Documents. The "carried interest" varies across the Funds, as more fully described in the Governing Documents. The General Partner of certain Funds will waive or reduce carried interest for certain vehicles and/or Thrive network investors, as permitted by the relevant Governing Documents.

Other Information

As permitted by the Governing Documents, Thrive reserves the right to exempt certain Funds or co-investment vehicles from payment of Management Fees and/or carried interest, including any "associates fund" for current and former personnel of, advisors to and other persons associated with Thrive, executives with Thrive portfolio companies and other persons in Thrive's network. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption, a rebate by Thrive and/or its affiliates, or through other vehicles which co-invest with a Fund. For example, in instances where a Thrive professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent not prohibited by the Governing Documents, certain General Partners have the right to permit investors, affiliated with the General Partner or otherwise, to invest through the relevant General Partner or certain co-investment vehicles that do not bear Management Fees and/or carried interest. In general, the Management Fee offsets described above apply only with respect to the Commitments of fee-paying investors. Thrive retains flexibility to structure its compensation from investors, including whether to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Funds generally invest on a long-term basis. Accordingly, Management Fees and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Current or former personnel of Thrive or the General Partners generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Thrive or its affiliates.

In addition to the Management Fee and carried interest payable to the relevant General Partner, each Fund and co-investment vehicle bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries' and intermediate entities') activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees, including: costs and expenses attributable to structuring, organizing, acquiring, managing, operating, holding, reporting (as applicable), monitoring, valuing, winding up, liquidating, dissolving, and disposing of such Fund's investments, legal, filing, accounting, auditing, investment banking, travel, consulting, research, brokerage, finder's fees, merger fees, the recruitment and related expenses (including background checks) of personnel and consultants for certain portfolio companies, financing, real estate title, appraisal, printing, reporting, custody, depositary, transfer, registration, insurance, advisory board, limited partner meetings or otherwise holding meetings or conferences and related meal and entertainment expenses (including set-up, speaker fees, honorarium, travel and travel-related and other expenses, including, without limitation, commercial and non-commercial transportation costs, such as private and/or chartered air travel for third-party speakers), interest, credit facility fees and costs, taxes, anti-money laundering compliance expenses, extraordinary expenses and other similar fees and expenses, including such fees and expenses, break-up or topping fees or other liabilities or obligations, incurred for transactions not consummated ("**Broken Deal Expenses**"), but not Thrive expenses in connection with maintaining and operating its offices (such as rent, utilities and general office expenses). Except where the relevant Governing Documents or Side Letter(s) provide to the contrary certain Broken Deal Expenses and other expenses relating to the diligence or evaluation of a prospective investment generally are allocated among investors within a Fund. The Funds and co-investment vehicles also bear certain expenses indirectly to the extent a portfolio company (or intermediate entity) pays for certain expenses, including legal expenses of Thrive or its affiliates; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships, certain of which generally are expected to be significant. As permitted by the Governing Documents, this includes fees associated with the operation and maintenance of entities formed to compensate from a Fund's profits, third-party consultants and personnel (including a consultant or employee who is considered an "entrepreneur-in-residence", "executive-in-residence" or, "venture advisor" or "advisor") and third-party administrator expenses (including travel expenses or other overhead expenses related to formation of non-US entities to hold Fund investments), among others. Service provider expenses are expected to be reimbursed by a Fund (if and to the extent such expenses may be borne by such Fund pursuant to its Governing Documents) whether or not there is overlap in expertise, function or services performed by Thrive personnel. The Funds also bear fees, expenses and costs related to the organization, operation and maintenance of a vehicle through which a Fund is intended to make investments in a portfolio company.

Excluded from Fund and co-investment vehicle expenses are ordinary administrative and overhead expenses of Thrive and the General Partners incurred in connection with managing and originating investments, including personnel salaries, office space and facilities, utilities and other similar expenses specified in the Governing Documents. In certain cases, these or similar expenses (and/or Transaction Fees) are permitted to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. Each Fund also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto. As is typical for venture capital funds, the Funds and co-investment vehicles likely bear more and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In certain circumstances, one Fund may pay an expense or obligation common to multiple Funds and/or co-investors (including, without limitation, legal expenses for a transaction in which all such Funds and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds and such co-investors if the deal closes, for their share of such expenses or obligations, without interest. As a matter of course, Thrive will pay expenses on behalf of the Funds and receive reimbursements from the Funds for such expenses.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Thrive's related policies and practices and the Governing Documents and/or Side Letter(s). Where a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. If a co-investment does close, the portion of unreimbursed transaction expenses incurred by a Fund in connection with such investment, unreimbursed expenses incurred by a Fund in connection with the ongoing monitoring of its investment in the applicable company and any other unreimbursed expenses incurred by a Fund with respect to such investment that are payable, if any, by the co-investors will be determined on a case-by-case basis. Generally, certain co-investment vehicles are charged for deal-related expenses of a portfolio company pro-rata based on invested dollars. Nonetheless, Thrive will have no obligation to cause co-investors, including any entity formed by a General Partner or its affiliates that was a co-investor, to bear any expenses incurred by a Fund or to bear any particular portion of such expenses (and will have no obligation to pro rate or otherwise reduce the amount paid by a Fund in respect of any such expenses to take into account the co-investment). Thrive's practice of allocating broken deal expenses among investing Funds is discussed under "Conflicts of Interest," below. To the extent a Fund makes use of a credit facility to invest in a

portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole or, if so reimbursed, will not bear the origination expenses.

Consultants

Additionally, as further described herein and in the Governing Documents, Thrive engages, employs, uses or retains certain consultants, including consultants made available through expert networks to provide services to one or more Funds or certain current or prospective portfolio companies. Such consultants, which may include “entrepreneurs-in-residence”, “executives-in-residence”, “venture advisors”, “recruiters” or “advisors”, may provide, among other things, diligence-related research and analysis prior to a Fund making an investment in a portfolio company and may assist with the generation of ideas for the incubation of potential portfolio companies, as well as the recruitment of certain personnel for current and potential portfolio companies. In certain cases, as part of the compensation for the services such consultants may provide to current or prospective portfolio companies, Thrive will permit such consultants to make personal investments directly in such portfolio companies (including where a recruiter has been engaged to help source personnel for such portfolio companies), and the allocation of such investments to such consultants is expected to reduce the amount that a Fund otherwise would have invested directly in any particular portfolio company. Such consultants also provide services in relation to the identification, acquisition, holding, improvement and disposition of current or prospective portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies, including serving on the board of directors. Consultants receive compensation, including, but not limited to cash fees, a profits, participation or equity interest in a portfolio company or holding company or in the General Partners of certain Funds, or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund’s investment, and the relevant Fund typically will bear the costs of all consultant compensation as well as fees, costs and expenses of structuring consultant arrangements. Consultants also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. Thrive will create profit sharing entities in connection with consultant compensation, as discussed in “Formation of Profit Sharing Entities,” below. The use of consultants subjects the General Partners to potential conflicts of interest, as discussed under “Conflicts of Interest,” below.

Transaction-based Compensation

Thrive does not receive any transaction-based compensation from the Funds for the sale of securities or other investment products to any Fund. Please refer to the subsection titled “Additional Compensation” below for information on other types of compensation that Thrive may receive with respect to investments by the Funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the relevant General Partner generally receives a carried interest allocation on certain profits in certain of the Funds, subject to various threshold provisions as described in detail in each Fund’s Governing Documents. Additionally, to the extent that Thrive has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Thrive personnel receive varying percentages of carried interest from the Funds, Thrive and such personnel are subject to potential conflicts of interest generally in allocating time, services, or functions or to the extent they are involved in identifying investment opportunities or disposing of positions in existing portfolio companies for Funds relative to which they are entitled to receive a higher or lower carried interest percentage.

As discussed in more detail under “Conflicts of Interest,” Thrive seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Thrive or any personnel.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of such arrangement, although Thrive generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents of a Fund include terms requiring clawback or giveback of performance-based compensation amounts at the end of the such Fund’s life. Please refer to the Governing Documents of each Fund for complete information on the “performance-based fee” arrangements of each Fund.

TYPES OF CLIENTS

Thrive provides investment advice solely to its Fund clients, and references throughout this Brochure to “clients” and to Thrive’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. laws and operated as exempt investment pools under the 1940 Act. The investors participating in the Funds generally include university endowments, charitable organizations, fund of funds, and certain family offices and high-net worth individuals.

The relevant General Partner is permitted to establish (and has in the past created) alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities of a Fund in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of such vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund.

The Funds generally have minimum investment amounts as described in the applicable Fund’s Governing Documents for third-party investors, and Fund interests are generally offered and sold solely to “accredited investors” within the meaning of the Securities Act and/or “qualified

purchasers” within the meaning of the 1940 Act (or qualified knowledgeable Thrive personnel). Thrive generally is permitted to waive such minimum investment amounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Thrive seeks to generate returns for its investors, principally through (i) co-founding businesses alongside exceptional entrepreneurs, (ii) partnering with world-class founders early in their companies’ development, and (iii) leading and participating in growth-stage investments in category-defining companies. Thrive’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly in privately-held companies, although certain Funds are expected to make investments in public companies, Digital Assets (as defined below) and other investment funds or similar entities sponsored by third-party managers.

With respect to many of its Funds’ portfolio companies, Thrive seeks to combine its product insights with data-driven rigor and develop a highly engaged approach and long-term oriented relationship with such portfolio companies.

There can be no assurance that Thrive will achieve the investment objectives of any Fund and a loss of investment is possible.

Risks of Investment

Each Fund and its investors bear the risk of loss that Thrive’s investment strategy entails. The discussion below of risks associated with investments does not purport to be an exhaustive list of all risks associated with an investment in the Funds. Please refer to the applicable Governing Documents of the Funds for a more detailed discussion of risks.

Risk of Venture Capital Investments. While early-stage and growth-stage venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies seeking to grow rapidly, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There will be substantially less information available about most of the Funds’ portfolio companies than is ordinarily available regarding publicly traded companies, and the information may not be of the same quality. A Fund will have limited information rights with respect to certain of its portfolio companies and, as a result, will receive less information regarding such a portfolio company than some or all of the other equity holders in such entity.

Identifying Investment Opportunities. The Funds' task of identifying investment opportunities, managing such investments, and realizing a significant return for investors is difficult. In making their investment decisions, the General Partners will rely upon their own or a portfolio company's projections concerning future growth and performance; such projections are inherently subject to uncertainty and to certain factors beyond the control of the General Partners or the portfolio company.

No Assurance of Profits or Distributions. There is no assurance that the investments of the Funds will be profitable or that any distribution will be made to the limited partners of the Funds. Any return on investment to the limited partners will depend upon successful investments being made by the Funds. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. A Fund may not have sufficient cash available to make tax distributions to the General Partners and the limited partners. The expenses of each Fund may exceed such Fund's income, and the limited partners could lose the entire amount of their contributed capital.

Long-Term Investment, Restrictions on Transfer. An investment in the Funds is a long-term commitment, and there is no assurance of any distribution to the limited partners prior to or upon liquidation of the Funds. Furthermore, the sale or transfer of a Fund interest is subject to approval of the General Partner and other restrictions contained in the Governing Documents. Consequently, limited partners may not be able to liquidate an investment in the event of an emergency or for any other reason.

Illiquidity of Portfolio Investments. The Funds' investment portfolios consist primarily of investments in private companies. There will be no readily available market for most of the Funds' investments, and most of the Funds' investments will be difficult to value. The securities in which the Funds will invest may be among the most junior in a portfolio company's structure, and thus subject to the greatest risk of loss. The disposal of a portfolio investment in a private company by a Fund will typically not occur for a number of years from the date of initial investment. The public market for technology-enabled companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund. In recent periods, successful privately held companies have been remaining private longer than in prior periods, increasing the length of time to liquidity for investors in those companies and the need for additional capital to be invested while the company is private. Longer liquidity timeframes could reduce a Fund's investment returns compared to the returns achieved by earlier Funds.

Competition for Investments. The Funds expect to encounter significant competition from other investors having investment objectives similar to the Funds' investment objectives, including among others, other venture capital partnerships and corporations, venture capital affiliates of large industrial companies, other institutional investors, individuals and industrial and financial companies. The Funds will often co-invest with other professional venture capital investors, and these relationships with other investors may expand the Funds' access to investment opportunities. There is no assurance, however, that the Funds will succeed in finding investments on similar or more favorable terms than those obtained by their competitors. Prospective investors must not rely on the ability of the Fund to invest in any particular portfolio company.

Availability of Investment Capital. Investments, particularly early-stage investments, often require several rounds of capital infusions before the portfolio company reaches maturity. If an investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the investor's original investment. Although a Fund may reserve sufficient liquidity to allow it to participate in follow-on rounds of financings, Funds do not intend to provide all necessary follow-on capital required by a portfolio company. Accordingly, portfolio companies will likely require third-party sources of financing. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to a Fund. Furthermore, each Fund's capital is limited and may not be adequate to protect the relevant Fund from dilution in subsequent rounds of portfolio company financing.

Need for Development of Portfolio Companies. Some Funds will invest in portfolio companies at early stages (including "seed" or "incubation" stage). Growth-stage companies may not be able to effectively scale or otherwise grow at the rate that was projected in calculating the price a Fund paid for an interest in such companies. Particularly in early-stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the portfolio company. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated. Additional funds typically will be necessary to complete such development and there is no assurance that such funds will be available from any particular source or at all.

Reliance on Management of Portfolio Companies. There can be no assurance that the management of portfolio companies will be able to operate their companies successfully. While the General Partners expect to monitor investment results and interact with most portfolio companies at the board level and/or with their respective management teams, portfolio company management will ultimately be responsible for day-to-day operations. To the extent that the management of a portfolio company performs poorly, or a key manager of a portfolio company terminates his or her employment with such company, a Fund's investment in such company could be adversely affected.

Non-Controlling Investments. The General Partners expect to be actively involved with many of the Funds' portfolio companies and, in some cases, a representative (which may include consultants engaged by Thrive) of a General Partner will serve on a portfolio company's board of directors. However, the Funds will hold a non-controlling interest in most of their portfolio companies (and/or hold positions in portfolio companies where disproportionate voting control (relative to economic ownership) remains with such portfolio company's founder or founders). Some Funds are generally expected to make investments during larger rounds of financing with higher valuations and in other later-stage companies. In such cases, these Funds may end up with a smaller portion of the voting control of a portfolio company (relative to investment size) and, due to the timing of the investment related to earlier rounds of financing, such portfolio company may already have an established board of directors or other governing structure, which may further reduce Thrive's ability to influence such portfolio company. In other cases, Funds may make smaller "seed" investments where the Funds have very limited rights and may have little involvement with or oversight with respect to the portfolio company. In some cases, a Fund may

have certain rights from prior rounds of financing for a portfolio company that are not provided to another Fund when it invests in such portfolio company. As a result, the Funds will generally have a limited ability to protect their positions in such portfolio companies or influence the direction of such portfolio companies.

Investments in Public Companies. Although the Funds intend to make investments primarily in private portfolio companies, the Funds will likely invest a portion of their capital commitments in public companies (subject to limitations in the Governing Documents). The stock prices of the public companies in which certain Funds have invested have been volatile since the date of such Funds' investment in such companies, and have, at times, exhibited material declines relative to the stock prices at which such Fund made its investments in such companies. Additionally, some of a Fund's portfolio companies may become public companies following an initial public offering or some of a Fund's portfolio companies may be acquired by publicly traded companies (including by special purpose acquisition companies ("SPACs")) in exchange for consideration consisting in whole or in part of securities of such publicly traded companies. Investments in public companies will subject the Funds to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of the securities of such companies (or securities of other companies) at certain times (including due to the possession by the Funds or their representatives of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include Thrive personnel, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

Uncertain Exit Strategies and Timing. Due to the illiquid nature of most of the investments made by the Funds, the General Partners are unable to predict with confidence what the exit strategy will ultimately be for any given portfolio investment, or that an exit will definitely be available at an attractive price, or at all. Exit strategies that appear to be viable or profitable when an investment is initiated may be precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political or other factors. Exit timing for a portfolio company may also be impacted by additional financing rounds for such portfolio company in which one or more Funds (including Funds that do not then have an existing investment in such portfolio company) or other existing or new investors participate. For example, a large additional financing round (including in which a Fund participates) may enable a portfolio company to stay private for an extended period of time rather than pursuing a potential initial public offering or acquisition that would have constituted (or potentially led to) an exit event for a Fund with an existing investment in such portfolio company.

Truncated Due Diligence for Certain Investments. While the General Partners expect to conduct a robust due diligence process for most of the Funds' investments, there are instances where, depending on facts and circumstances, the due diligence process may be truncated and expedited. For example, a portion of certain Fund's assets will be invested in seed investments in recently formed businesses. There are often several factors which necessitate an accelerated timeline to close a seed investment, including (without limitation): (i) the Funds may be one of several co-investors making an investment; (ii) there may be increased competition from other co-

investors associated with closing the investment on a shortened timeline; and (iii) the General Partners may desire to seek to accommodate the requests of founders and the capital needs of a start-up business which often requires capital in a timely manner. Because of such factors, and because an initial seed investment generally is much smaller than a traditional Series A investment, a full due diligence review process is generally neither practical nor warranted in connection with a seed investment. In these situations, the General Partners generally will truncate and expedite their typical diligence and investment process. As with seed investments, certain other early venture and certain growth investments will sometimes, depending on facts and circumstances, involve a truncated and expedited investment process compared to the General Partners' typical process. Among other reasons for deviation from the normal process for certain early venture and growth investments, the Funds may be one of several co-investors (another one of which may be leading the investment round) and/or there may be increased competition from other co-investors associated with closing the investment on a shortened timeline. In addition, if a Fund is investing in a portfolio company in which another Fund is already invested, depending on the amount of time which has elapsed since such other Fund has invested in such portfolio company and such other factors in the General Partners' discretion, the General Partners will typically rely on such other Fund's due diligence and determine that a full due diligence review process is neither practical nor warranted in connection with such investment. If the due diligence relied upon by a General Partner contains errors or omissions, or is otherwise inadequate or incomplete, the applicable Fund will not have any recourse against the provider of such due diligence.

Hedging Techniques. The Funds are expected to have investments that are publicly traded, including shares that are illiquid and/or not freely tradable. Although the Funds generally will not invest in derivative securities for speculative purposes, the General Partners are authorized (but not obligated) to cause the Funds to engage in hedging techniques or otherwise use derivative instruments in an effort to maintain the value of such publicly-traded investments, for example, until the corresponding shares become liquid and freely tradable or otherwise to facilitate liquidity transactions with respect to such shares. The General Partners also may cause the Funds to enter into currency hedges with respect to investments denominated in non-U.S. currencies.

Focused Investment Strategy; Risks Related to Technology Investments. The Funds will focus primarily on investments in technology-enabled companies, and the Funds therefore will not enjoy the reduced risks of a broadly-diversified portfolio. A specific investment focus is inherently more risky and could cause the Funds' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader focus. In particular, events affecting technology-enabled companies – for example, intellectual property issues (including litigation over proprietary rights to technology or an inability to adequately protect intellectual property rights), product roll-out delays or failures, rapid obsolescence, constant technical innovation, shifting technical standards, disproportionately large research budgets, marketing expenses and market penetration by competitors and the inability to attract and retain qualified technical and managerial personnel – will affect the value of a Fund's portfolio more than they would likely affect a portfolio that was not similarly concentrated. Technology-reliant sectors are challenged by various factors, including rapidly changing market conditions and participants, new competing products and services and improvements in existing products and services. There is no assurance that products or services sold by portfolio companies will not be rendered obsolete or adversely

affected by competing products and services or other challenges. In the event that technology-reliant sectors decline or that companies are unable to utilize technology successfully and competitively, returns to limited partners would likely decrease. In some instances, laws or regulations have been adopted or proposed that pose material challenges to technology-enabled companies' respective business models. There can be no assurance that laws or regulations will not be passed that will have a material adverse effect on portfolio companies. In addition, the Funds will participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be significantly affected by the performance of a single investment. Further, there can be no assurance that a Fund will raise the full amount of committed capital targeted by the applicable General Partner for such Fund. To the extent that less capital is raised for a Fund, such Fund's investment portfolio may be even less diversified than it would otherwise be.

Dependence on Patents, Trademarks and other Intellectual Property. Certain of the companies in which the Funds invest will depend heavily on intellectual property rights, including patents, copyrights, trade secrets, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Intellectual property disputes are frequent and can preclude commercialization of products, and intellectual property litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product. There can be no assurance that a Fund or a portfolio company will be able to protect its own intellectual property rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies. Unauthorized access or theft of proprietary information may make a portfolio company or its products and services less valuable and more vulnerable to malicious attack. While piracy adversely affects portfolio company revenue in all jurisdictions, the impact on revenue from outside the U.S. is significant, particularly in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent respect for the patent rights of portfolio companies. Reductions in the legal protection for software intellectual property rights could adversely affect portfolio companies.

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

margins to decline. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies.

Software Code Protection. The development and protection of source code is critical to many businesses in the software sector. If an unauthorized disclosure of a significant portion of a portfolio company's source code occurs, such portfolio company could potentially lose future trade secret protection for such source code. The loss of trade secret protection could make it easier for others to compete with such portfolio company's products by copying their code and functionality, which could adversely affect such portfolio company's revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other malicious software programs that may attack a portfolio company's products and services). Costs for remediating the unauthorized disclosure of source code and other cybersecurity breaches may include those related to increased protection, reputational damage, loss of market share, liability for stolen assets or information and repairs to damaged systems. Remediation costs may also include incentives offered to maintain a portfolio company's business and/or customer relationships following a security breach.

Difficulty in Valuing Portfolio Companies. The Funds' investment portfolios will consist primarily of high-risk investments in privately-held companies, and most of the Funds' investments will be difficult to value. There will be no readily available market for most of the Funds' investments. Valuations of such investments will be determined by Thrive and its affiliates and may vary from similar valuations performed by other investors or independent third parties for the same or similar types of securities or assets, and there can be no assurance that the valuations of such securities reflect true fair market value. In addition, many private technology companies have recently experienced decreases to their valuations as compared to prior funding rounds. The value of the Funds' investments may also be affected by changes in accounting standards, policies, or practices. Due to a wide variety of market factors and the nature of the investments to be held by the Funds, there is no guarantee that the value determined by Thrive and its affiliates will represent the value that will be realized by the Funds on the eventual disposition of the investments or that would, in fact, be realized upon an immediate disposition of the investments.

Digital Assets present additional valuation challenges. Traditional venture capital valuation methodologies do not necessarily apply easily to Digital Assets. Given the complexities involved in valuing Digital Assets and the difficulty in confirming ownership of such assets, direct or indirect investments in Digital Assets by a Fund could result in delays in the issuance of financial opinions by a Fund's auditors or the qualification, in whole or in part, of such opinions. Even Digital Assets that are traded on exchanges or other forums are difficult to value given the nature of such exchanges or forums as compared to typical exchanges and trading forums for public equities.

Risk of Portfolio Company Bankruptcy. Each Fund may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings and the tangible and intangible costs to the portfolio company. Further, various U.S.

federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Funds. There is also a risk that a court may require a Fund to return amounts previously paid to it by a portfolio company that has become insolvent or filed for bankruptcy, a risk that could increase if the applicable Fund has management rights in such portfolio company.

Portfolio Company Leverage. Portfolio companies are permitted to borrow without limitation. In certain cases, this may include borrowing by portfolio companies or intermediaries as part of the transaction in which a Fund invests in such companies. While leverage presents opportunities to increase a Fund's total return from its investment in such portfolio companies, it also has the effect of potentially increasing losses. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. If income and cash flow of such portfolio companies are less than the required interest payment on the borrowings, the value of such portfolio companies, and thus of a Fund's investment, will likely decrease or such Fund could suffer a total loss. Lenders often impose restrictive financial and operating covenants on portfolio companies that are leveraged. Accordingly, any event that adversely affects the value of an investment by a Fund may be magnified to the extent that a portfolio company is leveraged. Furthermore, a Fund will not be obligated to borrow on behalf of a portfolio company (or otherwise guarantee a portfolio company's borrowing), even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

It may also be necessary for a leveraged portfolio company to seek refinancing or restructuring of its debt financing, and there can be no assurance that any needed refinancing or restructuring will be available on terms that are favorable to a Fund's investment in the portfolio company. The Funds are permitted to, subject to certain limitations in the Governing Documents, guarantee the indebtedness of portfolio companies. In such a case, if the portfolio company's cash flow is insufficient to cover its debt obligations, a Fund may be called upon to fund all or a portion of the portfolio company's debt obligations to satisfy such guarantee. This would reduce the amount of capital such Fund has available for other purposes and could adversely affect returns to investors.

Lines of Credit. Each Fund is expected to use a capital call line of credit to borrow on a short-term basis primarily to fund investments and to pay expenses and other liabilities, in an amount outstanding not to exceed at any time a percentage of such Fund's aggregate capital commitments specified in its Governing Documents. The General Partner is authorized to use Fund-level borrowing to pay Management Fees and reimburse Thrive for expenses incurred on behalf of a Fund, including for the acquisition, financing or refinancing of a Fund's investments. Though the General Partners intend to use each Fund's capital call line of credit primarily for administrative convenience to reduce the overall number of capital calls from the limited partners and avoid having excess cash on hand, such Fund's net internal rate of return ("IRR") is expected to be higher than it would be in the absence of such capital call line of credit, since the Fund's net IRR will be based on the time limited partner contributions are actually made and use of the capital call line of credit will generally delay such contributions. Accordingly, the use of Fund-level lines of credit thereby may benefit the marketing efforts of the relevant General Partner and its affiliates. In addition to a capital call line of credit, each General Partner is also permitted to utilize other

lines of credit for each of the Funds, to the extent permitted by, and subject to the restrictions of, the Governing Documents. Such other lines of credit may or may not affect the timing of capital calls by limited partners (which, as noted above, is relevant for determining each Fund's net IRR). Each Fund will bear any interest expenses, fees or other costs in connection with such lines of credit. Fund-level borrowing will result in additional partnership expenses that will be borne by investors. The capital call line of credit will provide the lender with certain rights, which the General Partners expect to include, among others, the right to call capital from the investors in the event of a default and, in the event of a failure by a limited partner to fully fund its capital contributions to the applicable Fund when due, the right to exercise certain default remedies directly against such limited partner. Certain Funds' capital call lines of credit are expected to include restrictions on limited partners' rights to transfer their interests in such Fund, which may in certain cases require subjecting transfers to the prior approval from the lender, and may also impose concentration or other limits on the Fund's investments, and/or financial or other covenants that could affect the implementation of the Fund's investment strategy. Other lines of credit for each Fund may require the applicable General Partner to provide a lender with other rights, including but not limited to, granting a security interest in the portfolio investments of such Fund. Though the Governing Documents generally includes an obligation (subject to certain exceptions) for the applicable General Partner to use reasonable best efforts to structure investments to avoid the incurrence of "unrelated business taxable income", this undertaking does not apply to any "unrelated business taxable income" that may result from any borrowing that is permitted under the applicable Governing Document, including as a result of the use of the applicable Fund's capital call or other line of credit. In certain circumstances, due to separate evaluations of creditworthiness by facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Investment- and Intermediate Entity-Level Borrowing. Under the Governing Documents, certain Funds are permitted to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and are permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit), subject, in each case, to the terms of their respective Governing Documents. Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents.

Economic and Market Risk. The success of each Fund's investment strategy could be significantly impacted by changes in the external economic conditions in the United States and global economies, such as a recession or economic slowdown. The stability and sustainability of

growth in global economies may also be impacted by terrorism or acts of war. The business, operating results, financial condition and prospects of many of the Funds' portfolio companies would likely be materially and adversely affected, as would the value of the Funds' investments in such companies, by general downward swings in the overall economy or in the technology sector. Additionally, a period of deteriorating general economic conditions could negatively impact the Funds' ability to dispose of their investments be adversely affecting the market for acquisitions and public offerings. Factors affecting economic conditions, including, for example, inflation rates, interest rates, credit availability, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws, regulatory developments and innumerable other factors, none of which will be within the control of the General Partners, can affect substantially and adversely the business and prospects of the Funds. A major recession or adverse developments in the securities market might have an impact on some or all of the Funds' investments. Traditional exit opportunities for venture capital funds, such as the Funds, have consisted primarily of initial public offerings and acquisitions of portfolio companies by other companies and, in the case of publicly-traded companies, often for stock. The ability of the Funds to sell securities and realize investment gains will depend upon favorable market conditions. Initial public offering and merger and acquisition opportunities, including acquisition by publicly-traded companies (including SPACs), may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. A sustained period of low valuations in the public equity markets and/or lack of investor interest in initial public offerings could result in substantially lower liquidation value and substantially longer periods before liquidity is achieved, which would reduce the returns that could be achieved by the Funds. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company. Each General Partner will rely upon its own or a portfolio company's projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the General Partners.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, 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, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Thrive, any General Partner, the Funds and/or any of their portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. 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, and 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 total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with

Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks 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 Thrive to manage the Funds and their investments, and on the ability of Thrive, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable 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 the Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Thrive will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Thrive will be able 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, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

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

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance

will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and Thrive may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

General Economic and Political Conditions. Changes in legal, tax, fiscal and regulatory regimes may occur during the life of the Funds that may have an adverse effect on the asset management industry and the Funds. The Funds may not be permitted to, or be able to, make adjustments in their structure or investment strategy in order to adapt to such changes. Each General Partner will have the exclusive right and authority (within the limitations set forth in the applicable Governing Document) to determine the manner in which the applicable Fund shall respond to such changes, and limited partners generally will have no right to withdraw from the Funds or to demand specific modifications to the Funds' operations. Interest rates, inflation, general levels of economic activity, the price of securities and participation by other investors in the financial markets will affect the value, and potentially the number of, investments made by the Funds. Instability in the securities markets will likely affect the value of the Funds' investments, as well as the length of time such investments are held. Political unrest, disease, war and acts of terrorism may also increase the risks inherent in the Funds' investments. Due to the illiquidity of the Funds' investments, the Funds will have limited ability to adapt to any such changes in the economic environment or to mitigate any corresponding losses.

In particular, wars and other international conflicts have caused disruptions to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economics and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses

and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Monetary Policy and Governmental Intervention. As part of the response to COVID-19 and related economic disruptions, the U.S. Federal Reserve System (the “**Federal Reserve**”) and certain global central banks, including the European Central Bank, have taken action to seek to stabilize markets and encourage economic growth, acted to hold interest rates to low rates. Such actions may have a significant effect on interest rates, inflation and on the U.S. and world economies and financial markets generally. As a result of these policies, interest rates remained at relatively low levels on a historical basis for much of 2021. However, in the wake of these policies, global economies began to experience significant inflation. In early 2022, in light of increasing evidence of inflation, the Federal Reserve began raising the federal funds rate through the remainder of 2022 and has indicated that it expects continued increases in interest rates. Other non-U.S. governments and central banks have also increased interest rates and are expected to continue to do so. The presence of inflation and the resulting policy changes, including rising interest rates, have resulted in periods of significant equity and credit market volatility and instability in the financial markets more broadly. These economic conditions, should they persist, may make it riskier and more difficult for Thrive to execute on a Fund's investment strategy successfully, including finding attractive investments and executing on opportunities for realizing value from investments. Among other things, the ability of a Fund and its investments to borrow on attractive terms may be adversely affected. It is possible that investments with floating interest rate loans may become unable to meet their debt service obligations if their benchmark interest rates were to rise materially, or if these investments' lenders or debt holders generally are unwilling to extend or refinance their loans or debt securities on similarly attractive terms. Such events could also put pressure on asset and equities prices, which in turn could affect the performance of a Fund and the companies in which it invests, or limit the ability of portfolio companies to refinance debt or pay dividends.

Higher inflation and rising input costs will put pressure on a portfolio company's profit margins, particularly where pricing power is lacking. For example, heightened competition for workers, supply chain issues and rising energy and commodity prices have contributed to increasing wages and other inputs. Government efforts to combat inflation, including through interest rate increases, may erode consumer sentiment and result in a recession. If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability will be adversely affected. Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company might be unable to reduce expenses in line with any resulting reduction in revenue. In addition to inflation, possible stagflation resulting in slow economic growth, on the one hand, and increasing prices for goods and services sold, on the other hand, could also have an adverse effect on a Fund and its portfolio companies.

United Kingdom (“UK”) Exit from the European Union (the “EU”). The UK formerly left the EU on January 31, 2020 (“**Brexit**”). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK’s future relationship with the EU were agreed in a trade and cooperation agreement, the agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including Thrive and Fund portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Reserves. As is customary in the industry, a General Partner will establish reserves for follow-on investments (an additional investment in securities of a then-existing portfolio company of a Fund and/or a portfolio company of another Fund, as applicable, whether in connection with a financing round for such company, a secondary purchase of previously issued securities of such company or otherwise) by the applicable Fund in portfolio companies, operating expenses (including Management Fees), the liabilities of such Fund, and other matters. Similar reserves will be established for predecessor and future Funds. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are tied in many instances to the success and capital needs of portfolio companies. Reserves in respect of a portfolio company will increase or decrease at times, depending on the projected needs of such portfolio company, other potential investment opportunities with respect to such portfolio company and such Fund’s available cash. Such estimates are not subject to or based on any standard industry practices, and are made on a case-by-case basis, taking into account a variety of factors determined

by Thrive and its affiliates in their sole discretion. Inadequate or excessive reserves could impair the investment returns to the limited partners. If reserves for a Fund are inadequate, such Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with “pay-to-play” or similar provisions (including dilution as a result of investments by other Funds). If reserves for a Fund are excessive, such Fund will not be fully invested and/or may decline or otherwise not pursue attractive opportunities to make other investments. Further, the allocation of investment opportunities, both between and among the Funds, including with respect to existing portfolio companies of a Fund, may depend on their respective reserves at the time of allocating the opportunity, possibly resulting in lower returns if any of such reserves were later determined to be inadequate or excessive.

Foreign Investments. The Funds are expected to invest and have invested a percentage of their capital commitments in securities of non-U.S. portfolio companies. Such investments present a variety of risks not presented by investments in U.S. portfolio companies, including risks associated with: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Funds’ foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) different legal protections for investors; (iv) different or unusual regulatory burdens; (v) certain economic and political risks, including potential exchange control regulations, restrictions on foreign investment and repatriation of capital, expropriation or confiscatory taxation and economic, political or social instability; and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to foreign securities. Consequently, there can be no assurance that the Funds’ return on investment will not be adversely affected by an investment in securities of non-U.S. portfolio companies.

Material, Non-Public Information. As a result of the operations of Thrive and its affiliates, as well as in connection with officerships or directorships of Thrive personnel, Thrive often comes into possession of material, non-public information that would limit the applicable Fund’s ability to buy and sell investments under applicable securities laws. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Thrive’s internal policies and practices. Alternatively, Thrive may decline to receive material, non-public information that it might otherwise receive in order to avoid investment restrictions even though access to such information might have been advantageous to the applicable Fund and other market participants are in possession of such information. The Funds’ investment flexibility may be constrained as a consequence of Thrive’s inability to use such information for investment purposes.

Sanctioned Investors. If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a “**Sanctions List**”), the relevant General Partner will

have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a “freeze” on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund’s activities, could materially and adversely affect the Funds.

CFIUS and National Security Clearance Considerations. One or more investments of a Fund could require review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”), including the making of a mandatory CFIUS filing. The General Partners and/or Thrive may be required to gather additional information from some or all of the limited partners (including information with respect to their beneficial owners) in order to make such filings. In addition, the time required to prepare such filings and for CFIUS to review a transaction could delay the closing of a transaction and will result in additional cost and expense to a Fund. Moreover, there can be no assurances that the relevant company will be able to provide sufficient diligence materials to a Fund without increasing the risk of a CFIUS filing or that such Fund will be able to proceed with any such investment on terms acceptable to such Fund and the relevant company (including, without limitation, if such Fund and other funds are not able to accept a seat on the board of directors of, or have access to, certain information about, such company). Even if a CFIUS filing is not required, one or more investments by a Fund could be subject to CFIUS review, which could have an adverse effect on such Fund’s ability to make (or continue to hold) such investments. To the extent that an investment by a Fund is subject to CFIUS filings or CFIUS review, there can be no assurances that the relevant company will not prefer to transact with other investors that would not subject a proposed transaction to CFIUS filings and review, potentiality putting such Fund at a competitive disadvantage when competing for investments. Thrive may (but is not required to) alter its regular investment processes and procedures, including the identification of persons to serve on portfolio company boards of directors, in order to attempt to reduce such CFIUS-related risks. CFIUS rules may also make it more difficult for portfolio companies of a Fund to raise capital from or be acquired by foreign persons, including by increasing the cost and complexity of such transactions, all of which may impact the value, development, and/or prospects of certain portfolio companies, and/or a Fund’s potential exit opportunities from investments in such portfolio companies. In addition, other countries have implemented or are in various stages of implementing regulations in order to address similar concerns with respect to foreign investment in such countries. Such non-U.S. national security/investment clearance regulations could present similar or other issues for a Fund in respect of its investment activities in such jurisdictions, and could negatively impact a Fund and its investment activities and the limited partners.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of their investments in portfolio companies, the Funds may be required to make representations about the business and financial affairs of any such investment typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate (or if representations or covenants made by portfolio companies are inaccurate or breached). These arrangements may result in the incurrence of contingent liabilities for which the General Partners may, or could be required to, establish reserves and/or contribute to escrows. In that regard, a distribution of proceeds that might otherwise be made may either be delayed or withheld until such reserves are no longer needed or

conditions precedent to the release of an escrow have been met. If any such distribution is made in lieu of being delayed and withheld and such representations prove to be inaccurate, the limited partners could be required to return such distribution to the Funds as provided in the Governing Documents or under Delaware law.

Certain Considerations Related to Active Management. Although the Funds' investments generally represent a minority interest in portfolio companies, the Funds will in certain cases own a significant or controlling interest in a given portfolio company. Because of such significant or controlling ownership, representation on the boards of directors, and/or contractual rights, the Funds may in certain cases be thought to control, participate in the management of or influence the conduct of portfolio companies. This could expose the assets of the Funds, the General Partners, the Principal, Thrive personnel and certain other persons to claims by a portfolio company, its security holders, its creditors or governmental agencies. Under the terms of the Governing Documents, each Fund's assets are available to indemnify its General Partner, Thrive, the Principal and certain other persons for losses or expenses incurred in any action related to conduct on behalf of such Fund, subject to certain conditions, and each Fund will have the ability to recall distributions previously made to the limited partners (subject to certain limitations set forth in the Governing Documents) for the purpose of satisfying such liabilities. Beyond direct costs, such disputes may adversely affect the Funds in a variety of ways, including by distracting Thrive personnel and harming relationships between the Funds and their portfolio companies or other investors in such portfolio companies.

Misconduct of Personnel and Third-Party Services Providers. Misconduct by personnel of Thrive or by third-party service providers could cause significant losses to the Funds. Personnel misconduct could include binding Thrive to transactions that exceed authorized limits or present unacceptable risks and unauthorized investment activities or concealing unsuccessful investment activities (which, in either case, could result in unknown and unmanaged risks or losses). Personnel misconduct could also involve illegal or otherwise inappropriate acts that are not directly related to Thrive or any portfolio companies but nonetheless have a material adverse impact (including reputational damage) on Thrive, the General Partners or their affiliates. Losses could also result from actions by third-party service providers, including, without limitation, failure to recognize trades and misappropriating assets. In addition, personnel and third-party service providers might improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting Thrive's business prospects or future marketing activities. No assurances can be given that any due diligence performed by Thrive or the General Partners will identify or prevent any such misconduct.

Alternative Investment Vehicles. Based on legal, tax, accounting, business, regulatory or other reasons and/or to facilitate participation in certain types of investments, a General Partner, in its sole discretion, may create one or more alternative investment vehicles (an "AIV") with respect to a Fund having terms and conditions generally comparable to those of such Fund. The terms of any AIV may vary from the terms of such Fund based in part on the structure of the relevant transactions, legal requirements, and tax, accounting, business, regulatory or other considerations. Regardless of the terms of an AIV, it is possible that the applicable tax or regulatory authorities will not respect the separate identity of the AIV (apart from that of the Fund), in which case, the proposed benefits associated with establishing an AIV may not be realized.

Regulatory and Enforcement Risks. Regulation of the venture capital industry, including regulation applicable to managers of private venture capital funds such as Thrive, has increased significantly in recent years. For example, U.S. legislation has previously been proposed (and recently reintroduced) that would impose additional restrictions and potential liabilities on private equity funds, including a requirement that a private investment fund with a controlling interest in a portfolio company be jointly and severally liable for all liabilities of such portfolio company. Additional regulation is likely in the future. Compliance with regulations requires significant time and effort from Thrive and its personnel. As a registered investment adviser or for other reasons, Thrive or its affiliates and personnel may be subject to regulatory inquiries, examinations, investigations or enforcement actions that require significant time and attention from Thrive personnel, including the Principal, and that could distract from the management of the Funds' affairs. Enforcement actions and any resulting sanctions that have an adverse effect on Thrive or such personnel could in turn have an adverse effect on the Funds. In certain cases, the Funds themselves could become subject to regulatory investigation or enforcement actions that could incur significant cost to the Funds or otherwise adversely affect the Funds.

Additionally, the SEC enacted significant rules that will impact the private funds market in general and business of Thrive and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Thrive and its affiliates, the Fund and/or its investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Fund. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Data Protection. Data protection and regulations related to privacy, data protection and information security (collectively, "**Privacy Laws**:") could increase costs, and a failure to comply could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations of one or more portfolio companies and the Funds. Portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As Privacy Laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

The General Data Protection Regulation (EU 2016/679) (the "**GDPR**") came into effect on May 25, 2018. The GDPR notably has a greater extra-territorial reach than pre-existing regulations and imposes stringent operational requirements on both data controllers and data processors that (i) have an establishment in the EU, (ii) offer goods or services to EU data subjects, or (iii) monitor EU data subjects' behavior within the EU. The GDPR imposes stringent operational requirements on both data controllers and data processors and introduces significant penalties for non-compliance.

Certain jurisdictions, including U.S. states, have proposed, adopted, or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Thrive, the General Partners, the Funds and/or their portfolio companies.

Compliance with current and future Privacy Laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of Thrive's, the Funds' and portfolio companies' current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect results of the Funds' or portfolio companies' operations and overall business, as well as have an impact on Thrive's and the Funds' reputation.

Alternative Data Providers. The General Partners and/or Thrive may use alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). The General Partners and Thrive apply this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve investment themes. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part— by the Funds. No assurance can be given that the General Partners or Thrive will be successful in utilizing alternative data in its investment process. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for the General Partners, Thrive and the Funds in numerous jurisdictions. The General Partners and/or Thrive cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the General Partners, Thrive or to the Funds.

Regulated Business. Companies in which the Funds invest may be in regulated industries. Changes in regulations applicable to such companies could have a negative impact on their business and operations. The Funds and/or Thrive personnel (including Thrive personnel serving on the boards of directors of such companies) may be required to comply with regulations applicable to such companies or may have a duty to adequately oversee such companies' regulatory compliance and may be subject to enforcement actions or proceedings as a result. In certain cases, the General Partners may structure the applicable Funds' investment in a regulated business differently from the manner in which it might structure a similar investment in a different type of business in order to attempt to reduce the potential impact of the applicable regulatory requirements on such Funds, such General Partners and their affiliates and personnel (e.g., holding non-voting stock rather than voting stock, keeping a Fund's economic and/or voting ownership percentage below certain thresholds or declining the opportunity to have a representative serve on

the company’s board of directors). Further, investments by the Funds in portfolio companies that are in regulated industries may require disclosure (to regulators or the public or both) of information regarding Thrive, the Funds and/or its limited partners. The General Partners may need to obtain additional information from the limited partners in order to satisfy such disclosure requirements.

Government Filings; Antitrust Risk. Certain investments by the Funds are expected to require filings with government agencies. In some cases, this may be the result of the applicable company being a regulated business as described above. In other cases, this may be the result of the nature or size of the investment itself. For example, certain investments by one or more Funds are expected to require filings under the Hart–Scott–Rodino Antitrust Improvements Act of 1976 (“HSR”), based in part on the aggregate amount of capital invested by such Fund(s) in a particular company. Government filings in connection with investments such as HSR filings would result in additional costs being incurred by the applicable Fund and may result in delays in closing certain investments or ultimately preclude such Fund from consummating certain investments. Such filings may also require disclosure of confidential information regarding a Fund and its investments to government agencies. Failure to make a filing with a government agency, or failure to do so on a timely basis, can lead to additional costs, penalties, delays and other consequences.

In addition, the Federal Trade Commission and other U.S. and non-U.S. regulators have recently focused on challenging transactions in the technology sector as part of a broader antitrust agenda aimed at technology companies. If a transaction involving a portfolio company (including a transaction relating to the acquisition or disposition by a Fund of such portfolio company) is prohibited on antitrust grounds, such prohibition is likely to have an adverse impact on such portfolio company (or a Fund’s ability to acquire or dispose of its interest in such portfolio company). On June 29, 2023, the Federal Trade Commission published a Notice of Proposed Rulemaking that would significantly expand HSR reporting requirements and would substantially increase the burden on reporting parties, likely leading to impacts on transaction timing and certainty. Further, on July 19, 2023, the Federal Trade Commission and the Department of Justice released draft guidelines for merger reviews, which would, among other things, expand merger review to scrutinize labor market impacts and minority share private transactions. If such HSR reporting rules and merger guidelines are adopted as proposed, transactions in the technology sector are likely to face significant additional antitrust scrutiny, resulting in potentially significant additional costs, delays and risks to successful transaction completion.

Governmental Export Controls. A Fund’s portfolio companies may be subject to U.S. or other export control laws that, among other things, prohibit the shipment of certain products and services to certain countries, governments and/or other persons. Such governmental export controls could negatively impact each Fund by impairing the ability of certain portfolio companies to compete in international markets and/or subjecting portfolio companies to liability for violations, including possible civil and criminal penalties. In addition, as a result of such export control laws, certain portfolio companies may be unable to share certain information with persons or entities based on the nationality, jurisdiction of formation, place of business or other status of such person or entity (or its beneficial owners), which could impact the type of information any such portfolio company is able to share with a Fund.

Cybersecurity Breaches. Thrive and the Funds' portfolio companies depend heavily upon electronic communications (including email), the internet and computer systems to perform necessary business functions and engage with investors, business partners and other constituencies. Although Thrive has implemented, and portfolio companies will likely implement, a variety of security measures, their digital technology, information technology communications and computer systems could be subject to cybersecurity incidents from unintentional events or deliberate attacks by insiders or third parties, including cybercriminals, competitors, nation-states and hacktivists. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. The objectives of cyber-attacks vary widely and may include the theft or destruction of financial assets, intellectual property, or other sensitive information belonging to Thrive and the Funds' portfolio companies, their customers, or their business partners. Cyber-attackers use a complex array of means to perpetrate cyber-attacks, including the use of stolen access credentials, malware, ransomware, phishing, structured query language injection attacks, and distributed denial-of-service attacks, among other means. If one or more of these events occurs, it could jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in Thrive's, the General Partners', the Funds' or their portfolio companies' operations, which could result in damage to Thrive's, the General Partners', the Funds' or their portfolio companies' reputation, financial losses, litigation, remediation costs, cybersecurity protection costs, increased insurance premiums, litigation and legal risks including regulatory penalties, and/or customer dissatisfaction or loss. Thrive has experienced such events with respect to its information technology or computer systems or those systems of one or more of its vendors but has not, to its knowledge, suffered any material damage as a result. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm.

Risks Related to Electronic Communications. The General Partners will provide to limited partners statements, reports and other communications relating to the Funds and/or a limited partner's interest in electronic form, such as email or via a website. Such electronic communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with a limited partner's electronic system. In addition, reliance on such electronic communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility will delay or prevent receipt of reports or other information by the limited partner.

Risks Associated with Artificial Intelligence ("AI"). The use of AI is increasing rapidly, which presents both significant opportunities for growth and competitive advantage, but also introduces substantial risks to Thrive and certain of the Funds' portfolio companies. The field of AI is characterized by rapid and ongoing technological innovation. While this presents significant opportunities for growth and competitive advantage, it also introduces a substantial risk of

technological obsolescence. Portfolio companies of the Funds in the AI sector may find themselves outpaced by competitors who develop more advanced, efficient, or cost-effective technologies. Additionally, breakthroughs in areas such as quantum computing, machine learning algorithms, or data analytics could rapidly render existing technologies and business models obsolete. Accordingly, a Fund's investment in an AI-focused portfolio company carries a significant risk of depreciation due to technological obsolescence and the value of such investment could decline if such portfolio company fails to stay at the forefront of technological advancements.

The widespread adoption of AI could also lead to significant economic and labor market disruptions, including job displacement and changes in the demand for certain skills. This could result in regulatory restrictions on the use of AI, which could negatively impact certain of the Funds' portfolio companies. Governments and regulatory bodies worldwide are already scrutinizing AI technologies for potential ethical, privacy and security concerns, and new laws, guidelines or standards could be introduced that impose stringent requirements on companies using AI. The regulatory landscape for the use of AI is likely to continue to evolve. These changes could lead to increased costs associated with compliance, litigation or modification of business practices for Thrive and certain of the Funds' portfolio companies. Regulatory shifts might also restrict the scope of operations or make certain business models untenable, which translates to heightened risk that certain of the Funds' portfolio companies will require additional time and resources to adapt to new regulatory conditions. The uncertainty of market changes and increased regulation makes a Fund's investments in portfolio companies that make use of AI, or otherwise develop AI, risky.

In addition, Thrive may use AI technology models, including generative artificial intelligence and similar technologies, to aid in the development of infrastructure and technology, and to assist in the research process as well as in developing, evaluating and implementing strategies. While Thrive endeavors to evaluate AI models before using them in its business, and is developing protocols for use of AI which attempt to address certain known risks associated with the technology, there can be no assurance that it will do so successfully, and the use of AI may adversely affect Thrive and the Funds. For example, AI may create output that superficially appears correct but may in fact be incorrect. There is also no assurance that Thrive can successfully assert proprietary rights in AI-generated output. The intellectual property laws relating to AI-generated works of authorship or inventions is unclear, and there is no assurance that intellectual property laws would be sufficient to permit Thrive to protect its AI-generated output in the event that others obtain access to it. Conversely, it is possible that the output from any AI model may be similar to preexisting content on which the AI model was trained and there is a risk that Thrive and the Funds could incur liability or expense in connection with claims of infringement or similar claims by third parties related to information which Thrive receives through AI. Given the rapid pace of AI's use and development, it is difficult to fully assess the risks associated with AI.

Risk Relating to Digital Currencies and Assets. The Funds expect to invest in (a) digital files representing or associated with stored value (such representation or association, typically referred to as a "token" or "coin") or other digital assets, to the extent the foregoing are cryptographically issued, sold, exchanged and secured on a distributed ledger or blockchain-based system, which may include: (1) digital assets with values related to direct or ancillary relationships

to other initiatives, enterprises, organizations or businesses; (2) digital assets tied, pegged or otherwise having value correlated in any way with the value of any fiat currency (e.g., “stablecoins” tied to fiat currency, or the U.S. “digital dollar initiative”); (3) digital assets characterized as “fan tokens” or similar assets tied, pegged or correlated in some way (including but not limited to value) to the performance of an individual, team, league or other organization; (4) any non-fungible token, fractional non-fungible token, or semi-non-fungible token, or any similar asset that has a value associated with confirming the authenticity or ownership of other assets; and (5) contractual rights, including without limitation investment contracts or other instruments or securities, in respect of any of the foregoing and (b) subject to any approvals required by the Governing Documents, in investment vehicles that invest in such Digital Assets and (c) decentralized autonomous organizations (collectively, “**Digital Assets**”).

As relatively new products and technologies, Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets, and 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. Certain companies have also used “coin-offerings” to raise capital in lieu of traditional equity financings. The prices of Digital Assets are often subject to rapid and extreme fluctuations. Several factors 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 achieve or maintain their long-term value in terms of purchasing power in the future, or that acceptance of payments in the form of Digital Assets by mainstream retail merchants and commercial businesses will grow. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Funds’ Digital Assets. Digital Asset networks are vulnerable to hacking and malware and many Digital Asset exchanges have been closed due to fraud, failure or security breaches. In such event, the Funds’ Digital Assets would likely be adversely affected. Digital Assets involve a high degree of risk and, in many cases, constitute a speculative investment. Digital Assets are often difficult to value given the nature of the exchanges or other forums on which Digital Assets are traded. Traditional venture capital valuation methodologies do not necessarily apply easily to Digital Assets. Trading infrastructure for buying and selling Digital Assets is still developing and differs in many ways from trading in traditional equity securities of publicly traded companies. In many cases, there will be no clear primary market for a particular Digital Asset and pricing will be less transparent compared to traditional public equity markets. Such factors impact the General Partners’ ability to value Digital Assets and also may make it harder to achieve “best execution” for trading in Digital Assets. The technology underlying Digital Assets is, in many cases, new and unproven. Technological failures with respect to a Digital Asset or trading platform could lead to a diminution in the value of a Fund’s investment in one or more Digital Assets.

Custody of Digital Assets. The General Partners of the relevant Funds will be responsible for arranging custody of Digital Assets. These may include custody arrangements reasonably determined by the General Partner to be industry practice and in the best interest of the relevant Fund. Digital Asset exchanges, custodians, and third-party wallet providers may require a General Partner to provide control of applicable private keys when such exchanges or wallets are utilized

by a Fund. A General Partner will take such reasonable steps as it determines are necessary to maintain access to these keys and to prevent their exposure to hacking, malware and general security threats, but a Fund may not or may not be able to perform detailed diligence on such providers and exchanges, and, as a result, may not be aware of all security vulnerability and risks relating thereto; therefore, there can be no assurance that such steps will be adequate to protect such keys or a Fund's Digital Assets from such threats or that there will be no failure or penetration of the applicable security systems. Digital Assets may be held in "digital wallets" or "digital vaults", which require a private digital key or combination of keys for access. Loss of a key associated with a "digital wallet" or "digital vault" would result in a loss of the Digital Asset. Unauthorized access to "digital wallets" or "digital vaults" is another risk. Additionally, professional third-party custodians that are qualified, capable and/or permitted to hold and take custody of Digital Assets on behalf of the Funds are currently limited (and in certain cases, third-party custodians may not be able or otherwise permitted to take custody of particular Digital Assets acquired by a Fund). There can be no assurance that third-party custodial services utilized by a Fund maintain required certifications with the SEC or other regulatory agencies, and they therefore may not be deemed qualified custodians by various regulatory agencies. Additionally, as this is an evolving space, it will be difficult to judge best practice among custodians.

Uncertain Regulatory Environment for Digital Assets. Digital Assets are currently either not regulated or are in the early stages of regulation by U.S. federal and state governments, foreign governments and/or self-regulatory organizations. As Digital Assets have grown in popularity, numerous U.S. federal agencies, such as the SEC, the Commodity Futures Trading Commission ("CFTC") and the Financial Crimes Enforcement Network, have begun to examine Digital Assets and the operations of Digital Assets in depth. To the extent that any type of Digital Asset is determined to be a security, commodity, future or other regulated asset, or to the extent that a U.S. or foreign government or quasi-governmental agency exerts additional regulatory authority over the Digital Assets, a Fund may be adversely affected. State regulatory agencies may also create their own set of regulations of Digital Assets, which might further negatively impact the value of Digital Assets. Regulatory activity in any of these areas may restrict a Fund's ability both to make investments in Digital Assets and to realize the value of any investments by restricting the conversion of any such value into U.S. dollar-based assets. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect Digital Asset networks and their users, particularly Digital Asset exchanges and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets by users, merchants and service providers outside of the United States and may therefore impede the growth of the Digital Asset economy. The effect of any future regulatory change on the Fund is impossible to predict, but such change could be substantial and adverse.

Limited History of Digital Asset Companies and Digital Assets. Due to the limited history of Digital Assets and the companies that issue them ("**Digital Asset Companies**") and the rapidly evolving nature of the Digital Asset industry, it is not possible to know all the risks involved in making an investment in the debt and/or equity of Digital Asset Companies, and new risks may emerge at any time. Digital Asset Companies and Digital Assets have gained commercial acceptance only within the past decade and, as a result, there is little data on the long-term sustainability of Digital Assets, as well as the business models among Digital Asset Companies

that will provide for long-term profitability. Additionally, due to the rapidly evolving nature of the Digital Asset market, including the development of new Digital Assets, advancements in the underlying technology and the emergence of new Digital Asset Companies, it is not possible to predict which Digital Assets a Fund may have economic exposure to in the future or even to fully describe those potential Digital Assets. New Digital Assets or changes to existing Digital Assets may expose limited partners to additional risks which are impossible to predict. This uncertainty makes a Fund's investments in this area very risky.

Risk Relating to Fund Investments. Certain Funds expect to make investments in investment funds sponsored by new and emerging third-party managers and in other investment funds or similar entities managed by third parties ("**Other Funds**"). Similar to the Funds, the success of the Other Funds in which the Funds will invest is subject to risks related to the quality of the management of such Other Funds, the ability of the management of such Other Funds to select successful investment opportunities, general economic conditions and the ability of such Other Funds to liquidate their investments. New and emerging investment managers will often have little or no prior experience managing and operating an investment fund and generally will not have significant track records for Thrive Capital to evaluate. In cases where the investment management activities of a principal of a newly-formed investment manager are in addition to such principal's full-time job, such person will likely devote less time and attention to managing the affairs of such investment manager than the principals of more established investment managers. Moreover, with respect to all investment managers, historical performance is not a guarantee or prediction of future performance. Thrive will not have an active role in the day-to-day management of such Other Funds, nor will Thrive generally have an opportunity to evaluate the specific investments made by such Other Funds. Furthermore, Other Funds are expected to impose performance-based allocations or fees, Management Fees and other expenses on their investors, which the Funds will generally bear as investors thereof. Such fees and expenses will result in greater expense and lower returns than if the limited partners of the applicable Fund were able to invest directly in such Other Funds or if the Funds were able to invest directly in the portfolio companies of such Other Funds.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing Rate ("**SOFR**") or other rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Thrive, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Conflicts of Interest

Thrive and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Thrive will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Thrive conducting its activities, the interests of a Fund likely will conflict with the interests of Thrive, one or more other Funds, portfolio companies, Thrive personnel or their respective affiliates in certain circumstances. There can be no assurance that Thrive will resolve all conflicts of interest in a manner that is favorable to a Fund and its investors. Certain of these conflicts of interest are discussed herein. The Governing Documents of a Fund will generally contain certain protections for investors against certain conflicts of interest faced by the applicable General Partner and its affiliates, but will not purport to address all types of conflicts that may arise, and such Governing Documents will generally override or modify duties (including fiduciary duties) that might, only to the extent permitted by applicable law, otherwise exist in the absence of such provisions. As a general matter, Thrive will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, in its sole discretion, but subject in certain cases to the required consents of the Limited Partner Advisory Committee (the “**Advisory Committee**”) of the applicable Funds under the Governing Documents.

Other Activities. As discussed in further detail below, Thrive personnel are permitted to devote a portion of their time to activities outside the Funds. Conflicts are expected to arise in the allocation of time, services, resources, or investment opportunities among the Funds and other such activities. The Principal and other personnel of Thrive also expect to devote time to activities or endeavors outside of the Funds, including, without limitation, serving on boards or acting in other roles unaffiliated with Thrive, the Funds or their portfolio companies, including boards of charitable, educational or community institutions, public companies and former portfolio companies, and receiving compensation in connection with such services and roles and participating in industry-related activities. Thrive personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. To the extent an advisory opportunity is received that is unsuitable for a Fund, in Thrive’s sole discretion, Thrive and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity.

Except to the extent prohibited by the Governing Documents, Thrive and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles or accounts the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of Management Fees, performance-based compensation, stock or other equity, founders' equity or similar interests) relating thereto, none of which will offset or otherwise reduce Management Fees except as provided in the Governing Documents. Subject to any limitations imposed by the Governing Documents and anti-“assignment” provisions of the Advisers Act, Thrive and its personnel are also permitted to offer, restructure and monetize interests in Thrive and General Partners.

Allocation of Investment Opportunities Among the Funds. Conflicts arise in the allocation of investment opportunities among the Funds. In particular, but without limitation, if more than one Fund has available capital for new investments (*i.e.*, companies in which no Fund has an existing investment), some or all of a new investment opportunity will be offered to one or more Fund(s) based on the Governing Documents as well as factors including, but not limited to, the nature and size of the opportunity, the amount of capital available for new portfolio company investments, portfolio construction, the life cycle of the relevant Funds, any investment restrictions or investment opportunity allocation provisions in the Governing Documents of the relevant Funds, whether the Funds would be subject to certain limitations on the amount the Funds may invest, or other conditions or requirements, due to tax, regulatory (including, without limitation, whether an investment by a Fund could require a filing to be made pursuant to HSR), investment or other considerations, and such other factors as Thrive considers relevant. In addition, Thrive may organize other Funds that invest in certain opportunities that are (or that might have otherwise been) considered for other Funds. If a new investment opportunity is potentially appropriate for more than one Fund with a primary investment focus that is different than the primary investment focus of such Fund, the allocation of such investment by Thrive between the Fund(s) and (to the extent controlled by Thrive) such other Fund will be determined by Thrive in its good faith discretion consistent with its obligations, taking into account the factors such as those described above as well as the primary investment focus of the Funds. An opportunity may be allocated entirely to one Fund, multiple Funds or among one or more Funds for co-investment, as determined by the Governing Documents, Side Letters and Thrive's allocation practices (which may be updated). Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, Thrive is subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund. To the extent that multiple Funds co-invest in a new portfolio company, the sharing of that investment will not necessarily be pro rata relative to the respective capital commitments of the Funds, and such allocations likely will be more or less advantageous to some Funds relative to others. There can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Thrive expects to be subject did not exist.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. Investment by

more than one Fund in a portfolio company has the potential to raise the risk of using assets of one Fund to support positions taken by other Funds. Where multiple Funds invest in the same company at different times, the first Fund to invest will typically, but not always, bear a higher level of diligence, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of Broken Deal Expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Thrive and its affiliates reserve the right to express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds. Even if an opportunity is or is expected to become an investment opportunity more suitable for one Fund versus the other, Thrive and its affiliates will not be required to offer any portion of such opportunity to a particular Fund, and will likely reach different decisions regarding the allocation of investment opportunities among the Funds in situations that might otherwise appear similar. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue, earnings, change in business focus or other characteristics.

Decisions regarding the allocation of investment opportunities (both new opportunities and follow-on opportunities) between such Funds will result in conflicts of interest that would not exist if the combined capital commitments of the Funds were in a single entity. For example, and without limitation, investment losses realized by one such Fund will not offset investment gains realized by another Fund and the "carried interest" of each such Fund will be determined separately for each Fund, which will create an incentive for Thrive and its affiliates to allocate certain investment opportunities (or a larger portion of certain investment opportunities) to such Fund from which it expects to generate the more significant return for one of the General Partners over another. In instances where multiple Funds have invested in the same company, Thrive will be subject to conflicts of interest while making decisions with respect to portfolio company realizations. For example, one Fund's Management Fee could be calculated based on committed capital while another Fund's Management Fee is calculated based on invested capital. In such instances, Thrive retains discretion to determine how to meet realizations for Funds with differing fee calculation methodologies.

Allocation of Follow-On Investment Opportunities. Thrive's general policy is to consider follow-on investment opportunities (whether involving a financing round by a company or a secondary purchase of outstanding securities of such company, or otherwise) in a particular portfolio company on a priority basis for the Fund(s) that has an existing investment in such portfolio company subject to any provisions related to the allocation of follow-on investment opportunities described in the Governing Documents. If Funds of different vintages, excluding certain Funds that are treated like a single pool or otherwise are expected to invest together in certain cases, have an existing investment in a portfolio company, follow-on investment opportunities for that company generally will be first considered for such Funds in proportion to

their existing ownership percentage of the applicable company, provided that, subject to any consents or other conditions expressly required under the Governing Documents of the applicable Funds, Thrive will allocate such opportunities differently if it determines, in its discretion, that such different allocation is appropriate under the circumstances (including, without limitation, if one of the Funds lacks sufficient unreserved capital for such follow-on investment), which could result in one Fund taking advantage of preemptive or similar rights that were otherwise held by another Fund. In other cases, strict adherence by a portfolio company to preemptive or similar rights will impact the allocation of a follow-on investment if one of such Funds does not have such rights or if the apportionment of such rights differs from the relative ownership percentages of the Funds in such portfolio company. To the extent that there is additional capacity in a follow-on investment opportunity after it is considered for the Fund(s) with the existing investment in the company, Thrive expects to offer the opportunity to other Funds or to limited partners or other third parties for co-investment. Subject to exceptions set forth in a Fund's Governing Documents, an initial investment by a Fund in another company in which a Fund has an existing investment generally is subject to the consent of such Fund's Advisory Committee. Follow-on investments by multiple Funds in the same company present conflicts of interest. Funds investing in a follow-on investment will likely have different durations and conflicting goals with respect to the timing and price of disposition of the investment. There can be no assurance that where steps are taken to mitigate the impact of certain potential conflicts of interest in such circumstances, that any such terms or arrangements would be effective in materially mitigating any such conflicts.

Overlapping Investments Among Funds. Subject to any consent and any conditions that may be expressly required under their Governing Documents, Funds are permitted to hold or acquire positions in some portfolio companies in which other Funds are investing or have invested. Such investments may coincide with or may precede one another. In some cases, where a Fund acquires a position in a company in which another Fund holds an existing interest, including when such investment occurs pursuant to a “down round” and/or pursuant to a round of financing that includes “pay-to-play” provisions, certain rights or benefits may accrue to such other Fund by virtue of the original investment by the Fund without such other Fund investing in the financing round in which such Fund participates (for example, a re-pricing of the securities held by such other Fund as a result of the investment by such Fund), and in certain cases, such rights or benefits may depend on how much such Fund invests in such financing round. Where investments by a Fund and other Funds in the same company are made at different times or in different proportions (which will be the case with most such overlapping investments), conflicts of interest with regard to valuation, exit timing and other matters will arise. Even if investments by a Fund and other Funds are made at the same time and in the same proportions, conflicts will arise, including because of different liquidity needs and different time horizons, different carried interest percentages or different carried interest or Management Fee entitlements of Thrive at a particular time among such Funds. In addition, conflicts will arise to the extent that such other Funds invest in securities of a portfolio company that have different rights or preferences than the securities of such portfolio company held by the Fund. Thrive and its affiliates will use their good faith judgment in addressing such conflicts. Where more than one Fund is invested in the same company, Thrive will allocate disposition opportunities between such Funds on a case-by-case basis in its good faith discretion, taking into account (without limitation): the relevant provisions in agreements related to the applicable Funds' investment in the portfolio company (such as “tag-along” or “piggy-back” rights); any specific provisions related to the allocation of disposition

opportunities in the Governing Documents of the applicable Funds; the relative ownership percentages of each such Fund in the portfolio company, the amount of gain (or loss), realized and unrealized, and the resulting multiple of invested capital and internal rate of return on each applicable Fund's investment in the portfolio company at the time of such disposition opportunity; liquidity needs for each applicable Fund and the investment cycle of each applicable Fund; respective holding periods for the investment of each applicable Fund; the nature of the investment and the disposition opportunity, including the size of the opportunity; current and anticipated market conditions; tax, legal or regulatory considerations; and such other factors that Thrive and its affiliates consider to be relevant. As a result, the Funds will at times dispose of common investments at different times, in different forms (*i.e.*, cash vs. in-kind) and at different prices.

Where multiple Funds invest in the same company at different times, the first Fund to invest will typically, but not always, bear a higher level of diligence, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund that intended to invest will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. Thrive reserves the right to express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on a Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to all applicable Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

Diverse Partner Group. The limited partners will likely have conflicting investment, tax and other interests with respect to their investment in the Funds. Such interests of some or all of the limited partners of a Fund also will likely conflict with the interests of such Fund's General Partner with regard to such matters. The conflicting interests of the General Partners and limited partners will arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing and nature of disposition of investments. As a consequence, conflicts of interest will arise in connection with decisions made by each General Partner, including with respect to the nature, structuring or disposing of investments that will be more beneficial for some limited partners than for others or more beneficial for such General Partner, particularly with respect to investors' individual tax situations. In selecting, structuring and disposing of investments for a Fund, each General Partner will consider the tax objectives or requirements of certain limited partners (including as a result of Side Letters with such limited partners) even if such objectives or requirements differ from those of a majority of the limited partners. Each General Partner will also consider the tax objectives of such General Partner and its members. In connection with certain investments (such as investments in operating companies treated as partnerships for U.S. federal income tax purposes), the General Partners may form "alternative investment vehicles" pursuant to which certain limited partners participate directly or indirectly through a "blocker corporation" (and bear the burden of taxes and certain other expenses and, to the extent feasible, reductions in proceeds incurred in connection with the formation and operation of such "blocker corporation") while other Partners (including the General Partners) participate through a tax transparent entity without an intervening "blocker corporation". This will create conflicts for a General Partner, particularly in structuring an exit from such investments given the varying tax implications to the General Partners and limited

partners resulting from different exit structures. Returns from such investments to the General Partners, including in respect of its carried interest, typically would not be reduced by any taxes, other expenses or reductions in proceeds borne by any limited partner participating in such investments directly or indirectly through a “blocker corporation”. In other cases, a General Partner will elect to structure investments by the applicable Funds through simpler structures (such as a “blocker corporation” between such Fund and the portfolio company) that may be less tax efficient to the applicable Fund or the investors as a whole or to certain investors in order to avoid the cost, time or administrative complexity associated with more complicated investment structures that potentially could be used to address the tax objectives of certain limited partners, including in situations where not required to do so by the Governing Documents or Side Letters related to tax matters. In other cases, the General Partners may invest in entities that generate “unrelated business taxable income” or “effectively connected income” for certain investors without using a “blocker” structure. Certain limited partners of the Funds (that are Thrive network-type investors) are not entitled to receive certain information regarding portfolio companies of such Funds that is otherwise provided to the other Fund investors, which will limit such limited partners’ ability to monitor their investment in such Funds relative to other limited partners.

Economic Interests of General Partner. Because the percentage of profits allocated to the General Partner of each Fund will often exceed the aggregate capital commitment percentage of such General Partner with respect to such Fund, the General Partners will have an incentive to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than if the General Partners received allocations on a basis identical to that of the investors in the Funds or was compensated on a basis not tied to the performance of the Funds. With respect to most Funds, each General Partner will be required under the applicable Governing Documents to return certain excess distributions of “carried interest” following the final liquidation of the applicable Fund. Such clawback obligations create an incentive for the General Partner of a Fund to defer disposition of one or more investments or delay the liquidation of such Fund if the disposition or liquidation would result in a realized loss to such Fund or would otherwise result in a clawback situation for such General Partner. A General Partner will at certain times be incentivized to cause the applicable Fund to dispose of investments in order to generate “carried interest” distributions to such General Partner.

The General Partners and Limited Partners will have Disparate Tax Positions. The tax consequences to the General Partners, and their beneficial owners, with respect to tax items realized by the Funds (including the tax rates applicable to income and gains and the extent to which tax items are deductible or otherwise result in a tax benefit) will likely be different than the tax consequences to the limited partners, and their beneficial owners, from such tax items. As a result, the General Partners will have tax-related incentives not shared by the limited partners, including tax incentives regarding the types of activities engaged in by a portfolio company, the structure of investments made by the Funds, the manner (and timing) in which investments are disposed of, and the form, nature and timing of distributions made by the Funds to the investors. For example, a General Partner will have an incentive to dispose of securities of a particular portfolio company that have been held by the applicable Fund longer than other securities of such portfolio company in order to satisfy certain tax considerations applicable to such General Partner and its members (and not to the limited partners of such Fund), and if the more recently acquired securities of such portfolio company have a greater cost basis, the Management Fee of a Fund

whose Management Fee is based on invested capital would be reduced by a lesser amount relative to if the securities of such portfolio company with a higher cost basis had instead been disposed of by such Fund.

Distributions in Kind. In certain instances, Thrive will determine to distribute securities of a portfolio company in kind to the investors in a Fund, while causing another Fund that has invested in such portfolio company to continue to hold such portfolio company's securities or to sell securities for cash. Any such distribution could result in downward pressure on the price of such securities, which would have an adverse effect on the net asset value of any Fund that continues to hold such company's securities (or the price at which a selling fund sells its securities) and may negatively impact the ultimate returns to such Fund with respect to its investment in such company.

If a Fund makes a distribution in kind, such Fund's General Partner will generally receive the same securities as the limited partners of such Fund in such distribution. Such General Partner will act in its own interest with respect to its share of such securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which a limited partner sells its distributed securities), hold such distributed securities for such amount of time as such General Partner shall determine, or distribute such securities to such General Partner's beneficial owners (who then may make their own determinations as to whether to sell or hold such securities). Although such General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following such Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the relevant General Partner and its beneficial owners could exceed the value of such General Partner's pro rata interest in the relevant Fund and the amount of carried interest payable by such Fund.

In addition, to the extent permitted by a Fund's Governing Documents, such Fund's General Partner may choose to receive a distribution in kind but otherwise distribute cash proceeds to the limited partners of such Fund. The ability of a General Partner to act in its own interest with respect to distributed securities (including whether to receive a distribution in kind when the limited partners of the applicable Fund receive cash proceeds) creates a conflict of interest between such General Partner and its members and affiliates, on the one hand, and the limited partners of the applicable Fund, on the other hand.

Use of Leverage. To the extent the Funds use borrowed funds in advance or in lieu of capital contributions, the limited partners will generally make correspondingly later capital contributions, and the Funds will bear the expense of interest on such borrowed funds. As a result, the Fund's use of borrowed funds will impact the calculation of net performance metrics for such Fund (to the extent that they are based on investor cash flows) and generally make net IRR calculations for such Fund higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. The General Partners therefore have a conflict of interest in deciding whether to borrow funds because each General Partner and its affiliates will receive disproportionate benefits from such borrowings in the form of enhanced Fund performance metrics.

In addition, subject to any consents required under a Fund's Governing Documents, Thrive may in its sole discretion determine to advance capital to a Fund for the purpose of funding

prospective investments or expenses payable by such Fund, both during a pending capital call and otherwise. The General Partners do not anticipate that any such short-term advancement of capital will materially impact Fund performance metrics or otherwise result in additional expenses to the Funds. However, Thrive will have a potential conflict of interest as a creditor of such Fund, if for example, such Fund is not able to repay the capital on time because a limited partner of such Fund has defaulted.

Transactions Between and Among the Funds. In certain cases, a Fund or Thrive will purchase securities from a company that is an existing portfolio company of another Fund or sell or transfer securities of a portfolio company to another Fund (including, without limitation, in connection with “warehousing” securities for a subsequently formed Fund that Thrive and its affiliates intend to be transferred to such other Fund following the closing of such other Fund) subject to any limitations or requirements under the Governing Documents and other obligations of Thrive. In addition, subject to any consents required under the Governing Documents, a Fund may make an investment in a portfolio company of another Fund at or after the time such other Fund disposes of a portion of its investment in such portfolio company, including in connection with a financing that provides proceeds for the disposing Fund.

Except for any such transactions contemplated by the Governing Documents (including the anticipated purchases by one or more Funds from, or transfers of commitments to, one or more Funds by another Fund), any such transaction involving a purchase or sale by a Fund from or to another Fund either would be on arm’s-length terms or would be subject to the consent of the applicable Fund’s Advisory Committee.

Such a transaction will entail a conflict of interest because Thrive or an affiliate thereof acts for both the applicable Fund and another Fund and could be incentivized to improve the performance of the other Fund (for example, by selling an underperforming asset to a Fund in order to increase the “carried interest” payable to Thrive or its affiliates by such other Fund).

Formation of New Funds. Thrive expects to establish additional funds (subject to the terms of the Governing Documents in the case of a fund with a substantially similar investment focus as a Fund that would be competitive with such Fund) and there can be no assurance that the creation of such additional funds will not give rise to conflicts of interest between the investors of the respective funds with respect to allocation of investment opportunities and other matters.

Co-Investment by Limited Partners and Others. As is common in the venture capital industry, Thrive will often invite other venture capital firms and other investment firms, strategic investors and others that are not affiliated with the Funds to participate in investment rounds with the Funds (and Thrive and the Funds may also be invited to participate in investment transactions being led by such other firms and investors).

In addition to such “syndication” of investment opportunities described in the preceding paragraph and in addition to potential co-investments between the Funds, each of which is not otherwise addressed in the discussion of co-investment opportunities below, Thrive may, but is under no obligation to, provide co-investment opportunities, on such terms and in such amounts as Thrive will determine in its discretion, to one or more limited partners (and without making any such opportunity available to all limited partners) or other third-parties (including others associated

with Thrive or investors in other Funds). The General Partners or their affiliates will (but shall not be required to) form entities managed or controlled by Thrive or an affiliate through which co-investors participate in such co-investments (which may be for one or multiple co-investments) and will often (but shall not be required to) receive fees, carried interest or other compensation in connection with such co-investments by some or all of such co-investors (and the basis upon which such fees, “carried interest” or other compensation received from co-investors in connection with an investment in a portfolio company is determined generally will differ from the basis upon which they are determined for the Funds). Any such fees, “carried interest” or other compensation will not offset the Management Fee payable by the Funds or otherwise benefit the Funds or their investors. Such co-investment opportunities may arise in connection with a Fund’s initial investment in a portfolio company or in connection with a follow-on investment round for a portfolio company in which such Fund has previously invested (including follow-on rounds with respect to which Thrive determines that no Fund with an existing investment will participate). Co-investment opportunities for limited partners and others (if any) will be determined by Thrive in its sole discretion. The factors that Thrive will consider in allocating any particular co-investment opportunity to one or more limited partners, or to other third-parties, include, without limitation and subject to change: timing (how quickly a prospective co-investor is able to conduct its own due diligence review and make a decision with respect to an investment opportunity); ability to make the investment (whether a prospective co-investor has the financial and other resources to make the investment); participation in previous co-investment opportunities offered by Thrive; general co-investment interest (whether a prospective co-investor has indicated to Thrive a desire to make investments of the type offered by the investment opportunity); specific co-investment interest (whether a prospective co-investor has proactively approached Thrive in respect of potentially co-investing in a particular portfolio company is and to the extent that an opportunity is available); quality of deal partner (whether Thrive believes that a prospective co-investor will represent a good syndicate partner in connection with the applicable Fund’s investment, including by giving confidence that such prospective co-investor will be able to meet future investment needs of the portfolio company); strategic value (the perceived strategic value of a prospective co-investor to the investment opportunity); capital commitment or potential capital commitment to the Funds (the size of a prospective co-investor’s capital commitment to the Funds and other Funds and/or the potential for such co-investor to commit to another Fund); and such other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor. Thrive may also enter into arrangements with limited partners of a Fund, investors in other Funds and/or other third-parties pursuant to which such persons and personnel make capital available to Thrive for co-investments in portfolio companies of the Funds, on a discretionary basis or otherwise. Co-investors (including an entity formed and managed by Thrive or an affiliate to co-invest with a Fund in a particular investment or to co-invest with more than one Fund more generally) may be granted or allowed certain rights to participate in follow-on investments (whether or not a Fund participates) with respect to the particular portfolio company but will not necessarily be granted or offered such rights or otherwise be required to participate in follow-on investments. If Thrive has formed an entity managed by Thrive or an affiliate to co-invest with a Fund in a particular portfolio company or to co-invest with more than one Fund more generally, disposition opportunities with respect to any applicable portfolio company will be allocated between such entity and the applicable Fund as determined by Thrive and/or its affiliates in its good faith discretion (subject to any specific requirements in the governing agreements for such co-investment entity), taking into consideration all factors that it considers to be relevant. As a

result, a Fund and such an entity may dispose of an investment in a portfolio company at different times, in different forms (*i.e.*, cash vs. in-kind) and at different prices.

Thrive expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Funds and co-investors because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner generally not subject to the “most-favored nation” provisions (if any) in a Fund’s Governing Documents or Side Letters and (iii) co-investors’ proportionate share of fees paid in respect of a particular investment to Thrive typically is not subject to the Management Fee offset provisions of a Fund’s Governing Documents. In order to facilitate an investment in a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner’s interest in limiting the Fund’s exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors if such syndication had been successful), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) realize lower than expected returns from such investment.

Co-Investors Not Paying Their Pro Rata Share (or Other Portion) of Investment, “Broken Deal” and Other Expenses. In the event that a proposed co-investment opportunity in a new or existing portfolio company is not consummated but certain costs and expenses have been incurred by a Fund in pursuit of such investment opportunity, including (without limitation), legal, consulting, financial, travel and other business diligence costs and expenses, such costs and expenses generally will be paid solely by such Fund and it generally is expected that any potential co-investors to which Thrive had offered (or may have intended to offer) such opportunity will not bear any portion of such Broken Deal Expenses. If a co-investment by co-investors through an entity formed by a General Partner or Thrive does close, Thrive expects that co-investors will generally pay for a portion of unreimbursed transaction expenses incurred by a Fund in connection with such investment, unreimbursed expenses incurred by a Fund in connection with the ongoing monitoring of its investment in the applicable company and any other unreimbursed expenses incurred by a Fund with respect to such investment, subject to such co-investment entity having sufficient capital available to pay for such expenses. Nonetheless, Thrive will have no obligation to cause co-investors, including any entity formed by a General Partner or its affiliates that was a co-investor, to bear any expenses incurred by a Fund or to bear any particular portion of such

expenses (and will have no obligation to pro rate or otherwise reduce the amount paid by a Fund in respect of any such expenses to take into account the co-investment).

Investments by Persons Associated with Thrive. Under the terms of the Governing Documents, generally neither the General Partners nor the Principal shall invest for their or his own account in any company that is then a portfolio company of a Fund without the consent of such Fund's Advisory Committee. In certain cases, such limitation does not apply to investments made by a General Partner or the Principal in "public" Digital Assets or in publicly-traded securities. Additionally, such limitation does not apply to other members of a General Partner or other persons associated with Thrive, including personnel of Thrive, and investments by such other persons in a portfolio company, which may also include companies incubated, formed or otherwise started by Thrive, or their respective associates, and it is expected that such Thrive personnel or other persons will make investments in companies that are then portfolio companies (including, for example, in connection with initial public offering "friends and family" programs). Investments by such persons in a portfolio company will create conflicts of interest with respect to investments in such portfolio company by a Fund.

In certain cases, a Fund will invest in companies in which members of or persons associated with the General Partners, Thrive or its affiliates (including its Principal or his associates) have a pre-existing interest. To the extent provided in each Governing Document, consent of a Fund's Advisory Committee will be required for such Fund to make an initial investment in a company if the Principal has a pre-existing interest in such company, but such consent will not be required if (i) such investment is made in "public" Digital Assets (in certain cases) or in publicly-traded securities or (ii) other members of the General Partner or other persons associated with Thrive or its affiliates (including personnel of Thrive, but not the Principal) or any of their respective associates have a pre-existing interest in such company.

If Thrive determines that a Fund will not invest in a particular investment opportunity or that there is additional capacity in such opportunity after the Fund have taken their desired share of such opportunity, Thrive, Thrive personnel or other persons associated with Thrive or their associates, to the extent consent of such Fund's Advisory Committee has been obtained if required under the Governing Documents, may invest personally in such opportunity that has been passed on by Thrive or to the extent of any such additional capacity. In particular, Thrive expects to make proprietary investments in certain publicly-traded securities where, after consideration for the Funds, Thrive determines such investment opportunities do not fit the investment or return criteria of the Funds. In some case, companies that were originally passed on for investment by a Fund (and in which Thrive, Thrive personnel or others associated with Thrive may have invested) may later be considered again for investment by a Fund or co-investment vehicle.

Thrive expects to be presented with certain investment opportunities from other investment funds and similar entities in which Thrive personnel or other related parties have an economic stake. Such situations can pose a conflict of interest because Thrive may have an interest in the Funds supporting such investment.

Secondaries; Bulk Sales of Assets; and Sale of Assets Alongside Other Funds. There continues to be a significant market for secondary sales, "General Partner-led transactions," continuation funds, successor fund investments and other transactions, and Thrive reserves the

right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by the sponsor following the transaction. Thrive could determine, where permitted by the relevant Governing Documents, to undertake such a transaction for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Thrive believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (which could include a portfolio that combines assets from multiple Funds sponsored by Thrive and its affiliates), often on different terms than their original investment in the Fund. However, to the extent Thrive participates in such transactions, certain of such transactions would be expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio companies, and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company would have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

While typical exit scenarios for the Funds' investments are expected to consist of acquisitions of portfolio companies by third-party buyers (including other investment firms or private investment funds) or sales of publicly traded securities by a Fund following a portfolio company's initial public offering, the applicable General Partner may determine that it is in the best interests of a Fund or co-investment vehicle to dispose of one or more portfolio investments to a secondary buyer in a negotiated transaction or in a similar transaction, which transaction could include limited partners of the Fund or co-investment vehicle (or related parties thereof) as potential buyers and may or may not include an option for other limited partners to participate via a rollover or re-investment option. While this type of transaction results in earlier liquidity for such Fund or co-investment vehicle, the total proceeds received by such Fund or co-investment vehicle could be less than the amount such Fund or co-investment vehicle would have received if they had continued to hold the investment until the portfolio company itself had a liquidity event (such as an acquisition or an initial public offering).

To the extent that multiple investments of a Fund or co-investment vehicle are sold in any such transaction, the amount of proceeds received by such Fund with respect to such investments may be less than the amount that could have been obtained if such assets had been sold separately. In addition, multiple Funds or co-investment vehicles may sell investments alongside a Fund in such a transaction. In connection with any such transaction involving multiple Funds or co-investment vehicles, it is expected that the sale proceeds (and certain related transaction expenses) will need to be allocated among the participating Funds or co-investment vehicles. The allocation methodology that is ultimately utilized will take into account a number of factors, including, without limitation, the relative values for the applicable investments that such Funds or co-investment vehicles reported to their respective limited partners, the relative values assigned to the investments (or certain investments) being sold in the transaction by the secondary buyer (which could be influenced by the buyer's desire to discourage other parties from exercising rights of first

refusal, co-sale or other similar rights), and considerations deemed relevant by the applicable General Partner and its affiliates. Accordingly, the amount of proceeds (and related transaction expenses) that would be allocated among such Funds or co-investment vehicles is uncertain and could be materially different than would be the case had other factors been considered relevant (or more relevant) by the applicable General Partner and its affiliates.

Conflicts will arise with respect to any such allocation methodology, as the applicable General Partner and its affiliates will have an incentive to allocate such proceeds and transaction expenses between such Funds or co-investment vehicles in a manner that the applicable General Partner and its affiliates believe will maximize the amount distributable to such General Partner and its affiliates with respect to the “carried interest” payable by such Funds. In any event, the amount received by a Fund or co-investment vehicle in such a transaction involving multiple Funds or co-investment vehicles may be less than the amount that such Fund or co-investment vehicle would have received if only such Fund’s or co-investment vehicle’s investments were sold in such transaction.

Such a transaction will also have other benefits for Thrive (such as reducing the number of portfolio companies that it is overseeing) that are not directly shared by investors in the applicable Fund or co-investment vehicle. If the secondary buyer is an affiliate of Thrive (*e.g.*, another Fund, including a Fund formed as a “continuation fund” in respect of an existing Fund), Advisory Committee consent generally would be required for such transaction pursuant to the Governing Documents of the applicable Fund, and Thrive or an affiliate may receive a Management Fee, “carried interest” or similar compensation from such secondary buyer. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant Advisory Committee prior to the closing of the transaction, there can be no assurance that Thrive will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Thrive reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Thrive is permitted to seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, certain Funds, as permitted under the relevant Governing Documents, are expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Further, in circumstances where Thrive or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Thrive, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s) in the transaction. To the extent Thrive requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Thrive in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified

ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist.

Where co-investors are invested in an investment that becomes subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Thrive reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations.

Allocation of Expenses. Certain expenses will be incurred that are attributable to more than one Fund or co-investment vehicle (including in connection with portfolio companies in which Funds have overlapping investments and in connection with the general operation or administration of such entities). Subject to any relevant restrictions or other limitations contained in the Governing Documents, Thrive will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in good faith. In exercising such discretion, Thrive expects to be faced with a variety of potential conflicts of interest. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on the number of Funds or co-investment vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Thrive. In addition, certain expenses will be incurred by a Fund for the benefit of a particular limited partner (for example, in connection with compliance with any obligations imposed on such Fund by a Side Letter entered into with such limited partner) and not all limited partners of such Fund. In most cases, such expenses will be borne by the applicable Fund and not by such limited partner individually. The Funds generally have different terms pursuant to their Governing Documents, including with respect to Management Fee offsets, which is expected in certain cases to result in the Funds and co-investment vehicles bearing different levels of expenses with respect to the same investment.

Certain expenses (*e.g.*, insurance premiums for general partner liability insurance) will be incurred for the benefit of both Thrive itself, on the one hand, and the Funds on the other hand. Apportionment of such expenses involves a conflict of interest. Thrive also intends to allocate such expenses in a manner as determined by Thrive in good faith, taking into account such factors that it determines to be relevant for the particular expense. In certain circumstances, Thrive may incur expenses related to portfolio companies of one or more Funds in which Thrive personnel may have personal investments. All such expenses will be borne by such Funds and not by the applicable Thrive personnel.

Certain Advisory Committee Consents. Certain transactions by the Funds that would otherwise be prohibited by the Governing Documents, including certain transactions that involve potential conflicts of interest between and among the Funds, will be effected with the consent of the Advisory Committees of the respective Funds. Additionally, a General Partner may notify, consult with, or seek the consent of the Advisory Committee of the applicable Fund for certain transactions that involve potential conflicts of interest, but for which such notices, consultations or consents are otherwise not required by the Governing Documents, prior to effecting such transactions. In some instances, a General Partner may seek a consent from the Advisory Committee of a particular Fund with respect to a matter for which consent is required by the Governing Documents on a “blanket” basis that would cover multiple instances or transactions rather than a consent for a specific instance or transaction. Some or all of the members of a Fund’s Advisory Committee may also be on the Advisory Committee of the other Funds with which there is a potential conflict or may represent investors that have an interest in multiple Funds. Thrive also anticipates significant overlap between the members of the Advisory Committee amongst the Funds. Such Advisory Committee members will not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests, including between multiple Funds.

The Advisory Committee of a particular Fund will not represent the interests of all of the limited partners of such Fund, each member of such Advisory Committee will act in the interests of the limited partner with which it is associated, and the members of such Advisory Committee will themselves be subject to various other conflicts of interest which will influence their decisions on matters presented to such Advisory Committee. A member of the Advisory Committee of a Fund who is, or who is associated with a limited partner that is, subject to a conflict of interest with respect to a matter brought before such Advisory Committee or arising out of another business or personal relationship with Thrive or its affiliates will not be prohibited from participating in discussions with respect to, or from voting on, matters brought to such Advisory Committee in respect of which such conflict of interest exists. In general, the limited partners will not be entitled to control the selection of members of the Advisory Committee of a particular Fund or to review the actions or deliberations of such Advisory Committee.

Portfolio Company Interests. The Funds are expected to have representatives that serve on the boards of directors of portfolio companies or related entities, and will generally, as a result, be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the portfolio company. Although in most cases the interests of the Funds and their portfolio companies will be aligned, this will not always be the case, for example, in the scenario where a portfolio company is in financial difficulty. This will result in a conflict between the relevant director’s obligations to the portfolio company and its various stakeholders, on the one hand, and the interests of the applicable Funds, on the other hand. Having a representative of a Fund serve as a director of a portfolio company whose shares are publicly traded will limit such Fund’s ability to sell their shares because of trading restrictions imposed on the individual who serves as a director and, by extension, such Fund. In addition, decisions made by a person associated with Thrive as a director of a portfolio company will subject Thrive, its affiliates or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In some circumstances, having a representative of a Fund serve as a director of a portfolio company will restrict the ability of such Fund to invest directly in

an investment opportunity that also constitutes an investment opportunity or acquisition target for such portfolio company.

Transactions Between Portfolio Companies of a Fund and Portfolio Companies of Other Funds. Portfolio companies of a Fund and portfolio companies of other Funds are permitted to engage in commercial or strategic transactions (including mergers and acquisitions) with one another as they determine to be appropriate in their business judgment. A merger or similar transaction between portfolio companies of different Funds may result in a Fund receiving securities of a portfolio company of another Fund. Such transactions could benefit the portfolio company of another Fund more than the portfolio company of the applicable Fund.

Thrive anticipates that it will be presented with an investment opportunity for a Fund in a company that is a competitor of a portfolio company of another Fund. Thrive may decline to pursue such opportunity for the applicable Fund because of the competitive situation even though the opportunity might otherwise be an attractive one for such Fund. On other occasions, a Fund may invest in companies that are, or that subsequently become, competitors of other companies in which such Fund has invested or in which another Fund has invested. Such competitive situations will result in conflicts for Thrive and its personnel in their ongoing interactions with the competitive companies and could, in certain circumstances, result in Thrive receiving less information about such companies than it might have received in the absence of such competitive situation. Competitive situations could also result in a Fund or Thrive and its associated persons (who are generally indemnified by the Fund) facing legal claims regarding misuse of a company's confidential information, breach of duties to the portfolio companies or other matters related to the competitive situation.

Valuations. A General Partner's exercise of discretion in valuing the assets of the applicable Fund gives rise to conflicts of interest. For example, valuations influence Thrive's investment track record. In addition, in certain cases and subject to the terms of the Governing Documents for a Fund, the General Partner of such Fund will be entitled to receive distributions in respect of its "carried interest" in certain circumstances if the remaining value of such Fund's investments exceeds a certain amount. As a result, such Fund's General Partner has an incentive to value unrealized investments held by a Fund, which generally will be privately-held investments that are difficult to value, higher than it might otherwise have in the absence of such "carried interest" arrangements. Thrive manages certain Funds where, in alignment with the respective Fund's Governing Documents, Management Fees are reduced when an investment has a fair market value of zero on the books of the Fund. A reduction in the value of an investment to less than the cost of such investment will not result in a reduction to the Fund's Management Fees unless such value has been reduced to zero. As a result, Thrive is inherently subject to conflicts of interest when determining the fair market value of investments, particularly as it relates to measuring investments within certain Funds which may have a potential fair market value of zero.

Thrive's wide-ranging authority on the determination of write-offs, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is written off, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining

Written Off Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Thrive's compensation with respect to certain Funds is dependent in part on an investment's status as a Written Off Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Thrive intends to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Due to the illiquid nature of most of the Funds' investments, there can be no assurance that the valuations determined by Thrive will be consistent with how such investments would be valued by an independent third party. It is possible that an independent third party would have reduced the valuation of one or more of the Fund's investments to zero while Thrive continues to ascribe positive value to such investments, which could result in the amount of Management Fees payable by the applicable Fund to Thrive being materially different (and greater) than it would have been had such independent third party's valuations been used to calculate the amount of Management Fees payable by a Fund for such period.

Parallel Investing Entities. The General Partners are permitted to form one or more entities that will generally invest in each investment with the Funds, and generally will form an "associates fund" for current and former personnel of, advisors to and other persons associated with Thrive, executives with Thrive portfolio companies and other persons in Thrive's network to invest alongside each "main" Fund. Limited partners of any such "associates funds" will not be entitled to receive the same information regarding portfolio companies that is otherwise provided to the limited partners of the "main" Funds to which such "associates funds" relate. When and to the extent that personnel and related persons of Thrive and its affiliates make capital investments in or alongside certain Funds, Thrive and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Any such fund is generally expected to co-invest with the Funds in all of their investments, subject to legal restrictions or situations in which the applicable portfolio company does not permit such fund to invest (or to invest on substantially similar economic terms as the applicable Fund), in proportion to such "associates fund's" aggregate capital commitments relative to the aggregate capital commitments of the applicable Funds, to the extent practicable. In order to achieve the intended result that the Fund(s), on the one hand, and each of such "associates funds", on the other hand, generally invest proportionately in all investments based on aggregate capital commitments, the applicable Fund and such other entities may transfer investments among themselves at "cost" as their relative capital commitments change after the initial closing of the applicable Fund. Such transfer price may not reflect the value of any transferred investment at the time of transfer, which could result in dilution of the overall value of the applicable Fund's investments.

Consultants. Thrive expects to engage, or to cause the Funds to seek to identify and engage, consultants including "entrepreneurs-in-residence", "executives-in-residence", "venture advisors" or "advisors", and including consultants made available through "expert networks", to

provide services to the Funds or their portfolio companies for particular purposes or particular projects, including to provide diligence-related research and analysis for a Fund in advance of such Fund making an investment in a portfolio company or to assist a Fund in generating ideas for the incubation of potential portfolio companies or starting a new business in which a Fund would potentially invest, and such consultants are expected to receive fees or other remuneration and expense reimbursement (including travel and travel-related expenses) from the Funds or the applicable portfolio companies. Such services may include, among others, assisting the General Partners with technical, financial, regulatory, legal, tax or marketing research or due diligence with respect to companies in which the Funds are considering an investment or have invested, providing technical, financial, regulatory, legal, tax or other operational services to portfolio companies or serving on the board of directors of portfolio companies, including service in board seats controlled by Thrive or the Funds or with respect to which Thrive or the Funds have the right to designate a director. To the extent consultants serve as a director or provide services to multiple portfolio companies of one or more Funds, such persons may have competing obligations, interests, and time commitments with respect to such portfolio companies. In some instances, certain conflicts of interest will generally arise as a result of: (i) competing demands on such person's time commitments to such portfolio companies, (ii) any divergence in the interests of such portfolio companies, and (iii) any differences in compensation paid to such person by such portfolio companies. As a result, one portfolio company or Fund may benefit at the expense of another portfolio company or Fund. Any compensation or equity received by any such consultant from portfolio companies will not offset the Management Fee payable by the Funds or otherwise benefit the Funds or limited partners, and the use of such consultant is expected to fluctuate and/or expand over time. To the extent that consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the consultant's services at a time when fewer portfolio companies or Funds make use of such consultant. Under many of these arrangements, including where consultants are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount of tangible work product generated by the consultant. In certain cases, including where a Fund does not own a controlling interest in a portfolio company, the portfolio company, its management and/or equity holders potentially will not agree to engage and/or bear the costs of consultants. In such cases, where the relevant General Partner believes the services of the consultants will benefit a portfolio company, it is authorized to cause the Fund to bear such costs directly, resulting in the Fund bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio company, notwithstanding that other equity holders in that portfolio company will receive the benefit of any returns that result from consultant services.

In certain instances where consultants or personnel at portfolio companies were to cease providing services or leave such portfolio company of a Fund to become an employee of Thrive or to join Thrive's "entrepreneurs-in-residence" or "executives-in-residence" program, the business and operations of such portfolio company from which the individual departed (and, as a result, the performance of the Fund that invested in such company) could be negatively affected as a result of such individual's departure. In addition, Thrive will seek to attract and incentivize consultants and may permit such consultants to invest in a Fund on more favorable terms, co-invest in portfolio companies and/or grant a portion of the relevant General Partner's carried interest in a Fund to such consultants.

Formation of Profit Sharing Entities; Arrangements with Certain Third Parties. Thrive is expected to cause certain Funds to form and hold interests in one or more vehicles through which a Fund is intended to make investments in one or more portfolio companies and with respect to which one or more “entrepreneurs-in-residence”, “executives-in-residence”, “venture advisors” or “advisors” (including such persons who are personnel of Thrive), Thrive consultants or other third parties (each, a “ **Profit Sharing Entity Participant**”) will be entitled to a share of the profits from the Fund’s investments in such portfolio companies (whether in the form of distributions or otherwise) (each, a “**Profit Sharing Entity**”). Profit Sharing Entity Participants will include, without limitation, third-parties who provide services or facilitate the provision of services or otherwise provide a benefit or add value to one or more portfolio companies or a Fund, either previously or prospectively (and whether such individuals are identified at the time a Fund makes an investment in such portfolio company or subsequent thereto), including individuals who provide assistance to Thrive and its affiliates in maintaining a network of individuals who are available to provide services to portfolio companies, third-parties who provide recruiting services to portfolio companies and third-parties who facilitate a Fund’s access to potential transactions in securities of portfolio companies or prospective portfolio companies, including persons associated with such portfolio companies or sellers of such securities (which may include founders or other executives of such portfolio companies). The benefit or value a Profit Sharing Participant provides could also indirectly extend to multiple Funds or portfolio companies or Thrive itself (in certain cases, more than the benefit or value added to the portfolio company with respect to which such Profit Sharing Participant receives a profits interest or the applicable Fund). In addition, in certain instances, Profit Sharing Entity Participants may also receive compensation from Thrive and/or will be granted a portion of a General Partner’s “carried interest” in a Fund. In some cases, investments made through a Profit Sharing Entity may be sourced by a Profit Sharing Entity Participant but, given the nature of the investment, the standard due diligence process will be truncated. *See* “Truncated Due Diligence for Certain Investments” above. In other cases, investments will be sourced and selected by Thrive, and use of a Profit Sharing Entity is expected to reduce the amount that a Fund otherwise would have invested directly in the particular portfolio company in order to provide a Profit Sharing Entity Participant with a portion of the profits from such investment. A Fund or co-investment vehicle is expected to bear any fees, expenses and costs related to the organization, operation and maintenance of any Profit Sharing Entity through which such Fund or co-investment vehicle invests. A Fund may also provide seed or other funding to a Profit Sharing Entity, which is used for start-up costs and operating expenses, and which may include compensation and/or salary of Profit Sharing Entity Participants in such Profit Sharing Entity who are Thrive consultants (including those serving as “entrepreneurs-in-residence”, “executives-in-residence”, “venture advisors”, “advisors” or in a similar capacity) or third-parties (and not personnel) of Thrive. Any such costs (including any compensation and/or salary) and any amounts payable to a Profit Sharing Entity Participant in a Profit Sharing Entity in respect of his or her equity in, or share of the profits of, such Profit Sharing Entity would reduce the returns to the applicable Fund(s) or co-investment vehicle(s) that have invested through such Profit Sharing Entity. No amount of any fees, profits, compensation or other remuneration paid to any participant in a Profit Sharing Entity will offset the Management Fees or the “carried interest” payable by a Fund or co-investment vehicle or will otherwise inure to the benefit of the Funds, co-investment vehicles or the limited partners. In addition, Thrive will allocate disposition opportunities with respect to a portfolio company between a Fund and a Profit Sharing Entity that holds an interest in such portfolio company on a case-by-case basis in its good faith discretion,

taking into account such factors as it determines to be relevant including (if applicable), but not limited to, those referenced under “Overlapping Investments Among Funds” above. As a result, a Fund and a Profit Sharing Entity may dispose of an investment in a portfolio company at different times, in different forms (*i.e.*, cash vs. in-kind) and at different prices.

Further, in lieu of, or in addition to participating in a Profit Sharing Entity, one or more Funds are expected to (i) directly remunerate one or more Profit Sharing Entity Participants or other third parties in the form of securities of a portfolio company (including by way of transfer or sale at de minimis or no cost or by making an investment in such portfolio company on behalf of such person) and/or (ii) allocate a portion of a Fund’s opportunity to invest in such portfolio company to such Profit Sharing Entity Participants or other third-parties, in each case, in connection with services or other assistance rendered by such Profit Sharing Fund Participants or other third-parties. Any such compensation or allocation of an investment opportunity would not require the consent of the Advisory Committee of such Fund under its Governing Documents and no such compensation would offset a Fund’s Management Fees or the “carried interest” paid to its General Partner or otherwise inure to the benefit of such Funds or its limited partners. Any amount of an investment opportunity in a portfolio company allocated to any such Profit Sharing Fund Participant or other third-party is expected to reduce the amount the applicable Fund(s) will be able to invest in such portfolio company.

Investors as Portfolio Company Acquirers; Investors with an Ownership Interest in a Portfolio Company. In certain instances, a limited partner or an investor in a Fund (or an affiliate thereof) may directly or indirectly be a potential acquirer for a portfolio company of a Fund or for a Fund’s investment in a portfolio company. Thrive anticipates that any such acquisition by any such investor (or an affiliate thereof) would be on arms’-length terms and that any such investor (or affiliate) would not receive preferable terms resulting from its status as an investor in a Fund. However, conflicts of interest may arise in such a situation. For example, Thrive may have an incentive to engage in a sale process that favors such limited partner or investor in other Funds, despite such potential acquirer offering a lower price than other potential acquirers.

In addition, in certain instances, a Fund is permitted to make an investment in a prospective portfolio company where a limited partner or an investor in a Fund (or an affiliate thereof) may directly or indirectly be an equity holder or beneficial owner of securities of such prospective portfolio company. Thrive anticipates that any such acquisition of an interest in such a prospective portfolio company by a Fund would be on arms’-length terms and would be made without regard to any additional benefit such limited partner(s) (or their affiliate(s)) would receive as a result of their relationship with such prospective portfolio company. However, conflicts of interest may arise in such a situation.

Investors with an Ownership Interest in Thrive. The Strategic Investors (as defined below) invest indirectly in certain Funds as part of the Commitment to such Funds by the General Partners on a Management Fee-free and carried interest-free basis. The Strategic Investors have acquired passive minority ownership interest in certain General Partners and Thrive itself, which interests entitle the Strategic Investors to a portion of such General Partners’ carried interest in such Funds and a portion of the Management Fees payable by certain Funds. Affiliates of the Strategic Investors operate in a variety of business units and activities through a number of affiliated entities. Such relationships create an incentive for Thrive to favor such investors (or their affiliates) over

other investors in the Funds (e.g., with regard to the allocation of co-investment opportunities or the provision of information regarding the Funds and their portfolio companies).

Additionally, the Strategic Investors may have other relationships with other investment vehicles and accounts that may give rise to potential conflicts. For example, the Strategic Investors may sponsor, advise, underwrite, manage, or invest in investment vehicles and accounts that pursue investment strategies similar to those of the Funds and such activities could adversely affect the Funds. In addition, the Strategic Investors (and/or their affiliates) may invest in the same issuers as the Funds. The Strategic Investors will have no fiduciary or other duties to the Funds, Thrive or other investors of the Funds in exercising any of their rights. While the existence of a conflict of interest will not necessarily have an adverse impact on the Funds and the Strategic Investors have incentives to see the Funds and Thrive succeed, the management or resolution of any conflict of interest could have an adverse effect on the Funds and their investors. The Strategic Investors will not be deemed to be “affiliates” of Thrive for purposes of the Governing Documents.

Fund Service Providers. Thrive generally exercises discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers. This discretion subjects Thrive to conflicts of interest, because although Thrive selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Thrive has a potential incentive to recommend the person (including a limited partner) because of its financial or other business interest. There is a possibility that Thrive because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Thrive), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Thrive will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Thrive generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers.

Thrive reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Certain service providers to the Funds or their portfolio companies (e.g., lawyers, accountants, lenders, banks, brokers, tax advisors) are also expected to provide services to Thrive or its personnel or affiliates. The terms on which such services are provided to such persons and entities may, in certain circumstances, differ from (and be more favorable than) those on which similar services are provided to the Funds or their portfolio companies or other third parties. Where such rates or terms include hourly components, Thrive reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. In other cases, Thrive and its personnel and affiliates may benefit from pricing discounts offered by service providers to both the Funds (and their portfolio companies) and Thrive and its personnel and affiliates (as compared to pricing available to other customers) that may primarily be the result of volume of activity (or expected volume of activity) with such service providers from the Funds and their portfolio companies. In other circumstances, these service providers are expected to provide personal banking, private

wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Thrive entities, whether or not relating to financing obligations of Thrive personnel to fund General Partner capital commitment obligations) to Thrive personnel and their estate planning vehicles. This creates a conflict of interest between Thrive, on the one hand, and a Fund or its portfolio companies, on the other hand, in determining whether to engage or recommend such service providers, including the possibility that Thrive will favor the engagement or continued engagement of such persons if it or its personnel or affiliates receive a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by such Fund or its portfolio companies. However, it is Thrive's practice to seek to select service providers for the Funds (and, if requested to recommend service providers for portfolio companies) that it believes are in the best interests of the Funds (or their portfolio companies) based on their merits and not based on the services, or the terms of such services, provided to Thrive or its personnel or affiliates. Thrive reviews its selection of service providers for the Funds and the arrangements between the Funds and such service providers.

Investor and Thrive Use of Portfolio Company Products and Services. Portfolio companies of a Fund will provide products or services to Thrive and its affiliates and related persons, certain investors in such Fund, other Funds (or affiliates of such investors) or other portfolio companies (including portfolio companies of other Funds). In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. Thrive will have an incentive to encourage any such portfolio company to favor such persons (or their affiliates) relative to other clients or customers of the portfolio company in terms of pricing or otherwise, which could adversely affect the applicable portfolio company's profitability and the ultimate returns to the Fund(s) with respect to its investment in that portfolio company. Thrive and its affiliates will also enter into exclusivity arrangements with portfolio companies in exchange for such portfolio company providing discounted services to other portfolio companies (including portfolio companies of other Funds), whereby Thrive will not recommend to such portfolio companies the services of any competitor to such portfolio company. Such an arrangement will limit the ability of Thrive to encourage portfolio companies to benefit from the services of a third party whose services can be provided at a lower cost. In addition, Thrive and its affiliates and related persons is expected to in the future, in certain instances and subject to Thrive's policies, receive discounts on products and services provided by portfolio companies of the Funds or the customers or suppliers of such portfolio companies. The potential for Thrive and its affiliates and related persons to receive such economic benefits will create conflicts of interest as Thrive will have incentives to cause the Funds to invest in portfolio investments that provide such benefits, and such discounts could adversely affect such portfolio company's profitability.

Thrive Use of Portfolio Company Data. Thrive and its affiliates receive and generate various kinds of portfolio company data and other information, including data and information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, and other metrics. Thrive and its affiliates may be better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies based on this data and information. However, this information will, in certain instances, include material non-public information received or generated in connection with efforts on behalf of a Fund's investment (or prospective investment) in a portfolio company. In such circumstances, Thrive and its affiliates will be prohibited, by law, policy and/or contract, for a period of time from (i) unwinding a position

in any issuer materially impacted by the information, (ii) establishing an initial position or taking any greater position in any issuer materially impacted by the information and (iii) pursuing other investment opportunities related to any issuer materially impacted by the information. Further, Thrive expects in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. Thrive will, in certain instances, use this information in a manner that provides a material benefit to Thrive, its affiliates or other Funds without compensating or otherwise benefitting the Fund(s) that hold interests in the companies from which such information was obtained. In addition, the General Partners will have an incentive to cause the Funds to pursue investments in portfolio companies based on the data and information expected to be received or generated as a result thereof. Thrive will use such information to benefit Thrive, its affiliates or certain Funds in a manner that may otherwise present a conflict of interest and does not intend to specifically disclose such conflicts to the applicable Funds.

Tangible and Intangible Benefits to Thrive. In connection with its services to the Funds and their investments, Thrive, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Thrive's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Thrive and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Thrive Information**"). In many cases, Thrive Information will include tools, procedures and resources developed by Thrive to organize or systematize Thrive Information for ongoing or future use. Although Thrive expects its Funds and their portfolio companies generally to benefit from Thrive's possession of Thrive Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Thrive and its personnel) and not by the Fund or portfolio company from which Thrive Information was originally received. Thrive Information will be the sole intellectual property of Thrive and solely for the use of Thrive. Thrive reserves the right to use, share, license, sell or monetize Thrive Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds, co-investment vehicles or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of Thrive or the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce Management Fees.

Investments by the Funds in Other Funds. Certain Funds are expected to invest in Other Funds, subject to applicable limitations set forth in the Governing Documents. A Fund's investment in such Other Fund is often subject to a Management Fee and/or "carried interest" in favor of the sponsors or managers of the Other Fund. This would result in an extra layer of Management Fee and/or "carried interest" being borne indirectly by limited partners because any fee or carried interest paid by such Fund to the sponsors or managers of such Other Fund is not

expected to result in a reduction in the Management Fee or carried interest payable by the applicable Fund. Similarly, investments by a Fund in Other Funds would result in an additional layer of expenses (*i.e.*, expenses incurred by such Other Fund) that would be borne indirectly by the applicable Fund and its Partners. Other Funds in which a Fund has invested may also make an investment in a portfolio company of such Fund or another Fund (including as a result of an introduction to such portfolio company made by Thrive), which generally is permitted under the Governing Documents without requiring approval from the relevant Advisory Committee. Such an investment would indirectly increase such Fund's investment in such portfolio company, or in portfolio companies of other Funds.

Investment opportunities that derive from the sponsors or managers of an Other Fund in which a Fund has invested will, at times, be offered to Other Funds even if a main reason for such Fund's investment in the Other Fund was for potential deal flow. For example, a Fund may not have capital available for new investment opportunities at the time that Thrive learns of a potential investment opportunity from the sponsor or manager of the Other Fund or Thrive may determine that such potential investment opportunity is more appropriate for another Fund. In addition, Thrive itself may be the principal beneficiary of any benefits or opportunities derived from a Fund's investment in an Other Fund (*e.g.*, as a result of relationships established with the managers of such investment fund or similar entity). Thrive may receive the right to receive a portion of the "carried interest", Management Fees or similar economic rights payable by one or more Other Funds derived from or as a result of a Fund's investment in an Other Fund and the entitlement to such benefits may be retained by Thrive and, subject to any "Management Fee offset" required under the Governing Documents that is not otherwise waived by such Fund's Advisory Committee, would not be shared with such Fund.

Investments in or Services Provided to Third Party Funds by Thrive. Thrive or its associated persons (including the Principal) will invest in and/or provide certain services or assistance (*e.g.*, strategic advice or certain other assistance in connection with fundraising efforts or "back-office" functions) to Other Funds or to the general partners or managers of such Other Funds, including Other Funds in which a Fund invests. Any compensation or equity interest received by Thrive or its associated persons (including the Principal) from such Other Funds would be retained by Thrive or its associated persons (including the Principal) for their own benefit and, subject to any "Management Fee offset" required under the Governing Documents that is not otherwise waived by the applicable Funds' Advisory Committees would not benefit the Funds or its investors.

Transactions Between a Fund or Portfolio Company and Former Personnel of Thrive. Thrive will, in its discretion, cause a Fund and its portfolio companies to have ongoing business dealings, arrangements, or agreements with persons who are former personnel of Thrive (including, without limitation, by making an investment in a portfolio company founded by such a former employee or where such a former employee is a current employee, as further discussed below). A Fund and its portfolio companies would bear, directly or indirectly, the costs of such dealings, arrangements, or agreements. In such circumstances, there will be a conflict of interest between Thrive and the applicable Fund (or its portfolio companies) in determining whether to engage in or to continue such dealings, arrangements, or agreements, including the possibility that Thrive will favor the engagement or continued engagement of such persons even if a better price

or quality of service could be obtained from another person. Without limiting the generality of the foregoing, Funds have invested in companies that have been formed by former Thrive personnel, or with respect to which former Thrive personnel are involved as founders, personnel or otherwise, and a Fund may also make such investments if its General Partner determines that any such investment is appropriate for such Fund.

Governing Documents Conflicts. Each Fund's Governing Documents establishes complex arrangements among the Funds, Thrive, limited partners, and other relevant parties. Questions will arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of the Governing Documents. In some instances, the operative provisions of the Governing Documents may be broad, unclear, general, conflicting, ambiguous or vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While Thrive will construe the relevant provisions of such Governing Documents in good faith and in a manner consistent with its legal obligations, the interpretations used may not be the most favorable to the applicable Fund or its investors.

The Governing Documents provide Thrive with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect Thrive's compensation. In making such determinations, Thrive is subject to potential conflicts of interest. For example, the potential to earn additional compensation or a desire to continue to retain a board seat or otherwise control a company creates an incentive for Thrive or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's Management Fee and carried interest compensation arrangements. Thrive expects to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments should be Written Off Investments) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee of a particular Fund is calculated taking into account the valuation of an investment, with regard to determining an investment is a Written Off Investment, Thrive will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents of a Fund do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, Thrive is incentivized to pursue such transactions in lieu of other transactions that would result reductions to the Management Fees of such Fund. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Written Off Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is a Written Off Investment, within the requirements of the relevant Governing Documents.

Thrive and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, rights or benefits established in favor of an investor by reason of the fact that such

investor is subject to particular laws, rules, regulations or policies, information rights, specialized reporting and transfer rights. Side Letters subject Thrive to potential conflicts of interest, including in circumstances where a Side Letter results in an investor receiving additional information relative to other investors. Such Side Letters have the potential to confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund (except as may be specifically provided in any such Side Letter). To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts.

DISCIPLINARY INFORMATION

Thrive and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Thrive is affiliated with the General Partners and equivalent entities formed and subject to the Advisers Act pursuant to Thrive's registration in accordance with SEC guidance. These entities operate as a single advisory business together with Thrive and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, personnel, consultants or persons occupying similar positions.

A minority interest in Thrive and certain General Partners is owned by certain third-party strategic investors (the "**Strategic Investors**"). Strategic Investors do not have authority over the day-to-day operations or investment decisions of Thrive as they relate to the Funds, although they have negotiated certain minority protection and consent rights in connection with their investment in Thrive. Strategic Investors' minority interest does not impact the management or control of Thrive.

Neither Thrive nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Thrive nor any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor. Thrive does not recommend or select other investment advisers for its clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest. Thrive does not have other business relationships with other advisers that create a material conflict of interest.

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

Thrive has adopted the Code of Ethics (the "**Code**"), which sets forth standards of conduct that are expected of Thrive personnel and addresses conflicts that arise from personal trading. The Code requires certain Thrive personnel to report their personal securities transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Thrive personnel from directly or indirectly

acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Marian Grace Fowler, the Chief Compliance Officer, at (646) 680-0240. Personal securities transactions by personnel who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Thrive and its affiliated persons may come into possession of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Thrive and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Thrive.

Accordingly, should Thrive or any of its affiliated persons come into possession of material non-public or other confidential information with respect to any public company, Thrive generally would be prohibited from communicating such information to limited partners (except in the case of periodic reporting to limited partners, certain information shared with a Fund's Advisory Committee and in certain other circumstances), and Thrive will have no responsibility or liability for failing to disclose such information to limited partners as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Thrive personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

The Principal and personnel of Thrive and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds. To the extent that co-investment vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to third party investors and other persons, and such co-investments may be effected through co-investment vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

Thrive and its affiliates, the Principal and personnel expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for associates or others who do not invest in a Fund, which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds (or by such Funds' respective Advisory Committees) or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

In borrowing on behalf of a Fund, Thrive is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay

Management Fees on borrowed amounts used to fund investments that have not yet been realized or otherwise funded with capital contributions. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs. Thrive will effect such borrowings consistent with a Fund's Governing Documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

BROKERAGE PRACTICES

Thrive focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. In addition, Thrive reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists. To the extent Thrive engages in public securities transactions, it intends to follow the brokerage practices described in its policies and discussed below.

If Thrive sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Thrive. In selecting a broker to execute client transactions, Thrive reserves the right to consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) the reputation of the firm being considered; and (iii) responsiveness to requests for trade data and other financial information.

Thrive has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be generally aware of the current level of the charges of eligible brokers and to assess the expenses incurred for effecting client transactions. Thrive may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Although Thrive generally does not make use of such services at the current time and has not made use of such services since its inception, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, consistent with Thrive seeking to obtain best execution. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of Thrive's Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by Thrive, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between Thrive and its affiliates.

To the extent that Thrive allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in

receiving most favorable execution. Thrive does not currently use “soft dollars” on behalf of the Funds, and to the extent it uses “soft dollars” in the future, it intends to seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

To the extent that Thrive engages in public securities transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Thrive also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. Thrive is permitted, but not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Thrive is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided Thrive believes they are fair and equitable to its clients under the circumstances over time.

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

REVIEW OF ACCOUNTS

The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Thrive monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Certain Funds generally will provide to its limited partners (i) annual GAAP audited and quarterly unaudited financial statements and (ii) annual tax information necessary for each limited partner’s tax return.

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

CLIENT REFERRALS AND OTHER COMPENSATION

Thrive and/or its affiliates intend to provide certain business or consulting services to and serve on the board of directors of companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation in many cases, will offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. *See* "Fees and Compensation."

Thrive reserves the right to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements generally are disclosed in the relevant Fund's Form D. Any fees payable to any such placement agents generally will be borne by Thrive directly or indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically would be borne by the relevant Fund(s).

CUSTODY

Thrive generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 (the "**Custody Rule**")) of the securities and other assets of the Funds, subject to certain exceptions set forth in the Custody Rule and related guidance. In accordance with the Custody Rule, each Fund either (i) meets certain requirements regarding delivery of notices and account statements to clients and has an independent public accountant conduct a surprise inspection annually or (ii) has a Public Company Accounting Oversight Board registered public accountant audit the Fund's financials and deliver such audited financials to the underlying investors within 120 days of fiscal year end. Thrive maintains custody of assets held in the name of one or more Funds with the following qualified custodians:

- Anchorage Digital Bank N.A.
4901 South Isabel Place
Sioux Falls, SD 59276
- Bank of America, N.A.
100 North Tryon Street
Charlotte, NC 28202
- BofA Securities, Inc.
One Bryant Park
New York, NY 10036

- Coinbase Custody Trust Company, LLC
200 Park Avenue South, Suite 1208
New York NY 10003
- JP Morgan Chase Bank, N.A.
3415 Vision Dr
Columbus, OH 43219-6009
- JP Morgan Securities, LLC
383 Madison Avenue
New York, NY 10179
- Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036
- Midland Trust Company
320 N Main Ave, Suite C
Sioux Falls, SD 57104
- Morgan Stanley Smith Barney LLC
1585 Broadway Avenue
New York, NY 10036
- Raymond James & Associates, Inc.
880 Carillon Parkway
St Petersburg, FL 33716
- Silicon Valley Bank, a division of First Citizens Bank
3005 Tasman Dr
Santa Clara, California 95054
- UBS Financial Services Inc.
1200 Harbor Boulevard
Weehawken, NJ 0786

INVESTMENT DISCRETION

Thrive has discretionary authority to manage investments on behalf of each Fund. As a general policy, Thrive does not allow investors to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Thrive and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to transfer its interest to a third-party for legal, tax, regulatory or other similar reasons. Thrive assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

Thrive has adopted the Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds’ portfolio investments. The Proxy Policy seeks to ensure that Thrive votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Thrive generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Thrive may address the conflict using several alternatives, including the recusal of such conflicted member from the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s Advisory Committee is authorized to approve Thrive’s vote in a particular solicitation. Thrive does not consider service on portfolio company boards by Thrive personnel or Thrive’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Thrive when voting proxies on behalf of a Fund. Clients or investors that would like a copy of Thrive’s complete Proxy Policy or information regarding how Thrive voted proxies for particular portfolio companies may contact Marian Grace Fowler, the Chief Compliance Officer, at (646) 680-0240, and it will be provided at no charge.

FINANCIAL INFORMATION

Thrive does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.