



## Form ADV Part 2A

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March 30, 2024

This brochure provides information about the qualifications and business practices of Alta Park Capital, LP ("Alta Park" or the "Company"). If you have any questions about the contents of this brochure, please contact us at [info@altaparkcap.com](mailto:info@altaparkcap.com) or (415) 349-0396. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an adviser does not imply any level of skill or training.

Additional information about Alta Park is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Material Changes

Since our last updating amendment we have the following material change:

Item 4 – Advisory Business has been updated to reflect regulatory assets under management of \$1,493,299,482 as of 12/31/2023.

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## Item 4. Advisory Business

Alta Park Capital, LP (“Alta Park”) is a Delaware limited partnership established in April 2013. The General Partner of Alta Park is Alta Park Management, LLC, a Delaware limited liability company. Joseph Bou-Saba, Jayaveera (JV) Kodali, and Bijan Modanlou are the Managers of the General Partner. The principal owners are Mr. Bou-Saba and Mr. Kodali.

Joseph N. Bou-Saba (born 1972). Mr. Bou-Saba co-founded Alta Park in 2013 and acts as a Portfolio Manager.

From 2004-2012, Mr. Bou-Saba was an Analyst at Partner Fund Management, an investment adviser in San Francisco, CA. From 2001-2004, he was an Analyst in the New York and San Francisco offices of Andor Capital Management, LLC, an investment adviser based in New York, and from 2000-2001 in the San Francisco office of Pequot Capital Management, an investment adviser based in Connecticut. Mr. Bou-Saba received a BA in Economics from Duke University in Durham, NC (1993).

Jayaveera Kodali (born 1970). Mr. Kodali co-founded Alta Park in 2013 and acts as a Portfolio Manager and Research Partner.

From 2011-2012, Mr. Kodali was a Portfolio Manager at Kamet Peak Capital, an investment adviser in New York, NY. From 2010-2011, he was Director of Research at STG Capital, an investment adviser in New York, NY. From 2003-2009, he was Managing Director at North Sound Capital, an investment adviser in New York, NY. Mr. Kodali received a BA in Biology from Wittenberg University in Springfield, OH (1992) and an MBA from Owen Graduate School of Management, Nashville, TN (1997).

Bijan S. Modanlou (born 1974). Mr. Modanlou co-founded Alta Park in 2013 and acts as a Research Partner.

From 2003-2013, Mr. Modanlou was an Analyst at Cavalry Asset Management, an investment adviser in San Francisco, CA. From 2000-2002, he was an Analyst and Portfolio Manager at Bowman Capital, an investment adviser in San Francisco, CA. Mr. Modanlou received a BA in Anthropology from Pomona College in Claremont, CA (1996).

Alta Park provides discretionary investment advisory services exclusively to privately offered pooled investment vehicles, the “Clients” or “Funds,” which invest primarily in securities in the Technology, Media and Telecommunications (“TMT”) sectors. The Funds engage in short selling, margin trading, hedging and other investment strategies. The Funds also invests in preferred stock, convertible securities, bonds and other fixed income securities, credit default swaps, options, futures, options on futures, distressed debt, loans, currencies, money market interests and other securities and derivative instruments. Starting in 2018, the Master Fund began investing in securities issued by private companies.

Alta Park advises the following Funds:

- Alta Park Fund, LP, a Cayman Island limited partnership, the “Master Fund”
- Alta Park Fund Onshore, LP, a Delaware limited partnership, the “Onshore Feeder Fund”
- Alta Park Fund Offshore, Ltd, a Cayman Island limited company, the “Offshore Feeder Fund”
- Alta Park Private Opportunities Fund, LP – Series II, a Delaware series limited partnership, the “Private Opportunities Fund”
- Alta Park Growth Equity, LP (the “Growth Equity Fund”), and Alta Park Growth Equity II, LP (and its offshore feeder fund Alta Park Growth Equity II (Offshore), LP (together the “Growth Equity Fund II”). The Growth Equity Fund and Alta Park Growth Equity II, LP are Delaware limited partnership and Alta Park Growth Equity II (Offshore), LP is a Cayman Islands limited partnership. The Growth Equity Fund and Growth Equity Fund II are referred to as the “Growth Equity Funds”

The Onshore Feeder Fund and the Offshore Feeder Fund invest directly into the Master Fund. The Private Opportunities Fund and the Growth Equity Fund are stand-alone domestic funds. Alta Park Partners, LLC serves as the General Partner for all limited partnerships above with the exception of the Growth Equity Funds. Alta Park Private Partners, LLC serves as the General Partner of the Growth Equity Fund and Alta Park Private Partner II, LLC serves as the General Partner of both Alta Park Growth Equity II, LP and its feeder fund, Alta Park Growth Equity II (Offshore), LP.

The advice provided by Alta Park to each Fund is based on the investment objectives and strategies described in each Fund’s offering memorandum. Investors should carefully review relevant offering memoranda, organizational agreements and subscriptions documents before making an investment in a Fund. Investment restrictions, if any, are contained in the offering memoranda. Investors in the Funds have no opportunity to select or evaluate any fund investments or strategies. **See Methods of Analysis, Investment Strategies and Risk of Loss.**

As of December 31, 2023, Alta Park managed \$1,493,299,482 in regulatory assets under management.

## Item 5. Fees and Compensation

Alta Park generally charges investors in the Onshore Feeder and Offshore Feeder Funds an annual management fee that is payable quarterly in advance on the first day of each quarter. All management fees are deducted automatically by the Fund Administrator. These Funds offer two fee options, with different liquidity terms. Option 1 investors bear an annual management fee rate of 2%, while option 2 investors bear an annual management fee of 1.5%. Legacy investors in these Funds bear a lower management fee, and certain investors in the Onshore Feeder Fund that have Merrill Lynch as an investor servicing agent (as described in **Item 14: Client Referrals and Other Compensation**) bear a 2.25% annual management fee.

Alta Park generally charges investors in the Private Opportunities Fund a one time, up-front management fee of 1%. Each investor in the Growth Equity Funds generally pay an annual Management Fee of 2%, which is calculated based on that investor's aggregate committed capital through the commitment period, and on that investor's capital account balance (less the cost basis of investments that have been permanently and fully written-off), except that founder investors in the Growth Equity Funds pay a lower management fee.

As General Partner of the Master Fund, Alta Park Partners, LLC, generally receives a Special Profit Allocation of 20% of the amount by which profits (including realized and unrealized gains and losses) exceed unrecovered losses. This is sometimes referred to as a "high water mark." The Special Profit Allocation is made at the end of each fiscal year or upon an Investor's distribution from a fund.

The general partners of the other Funds receive carried interest distribution with respect to distributions to limited partners that exceed the limited partners aggregate contributions to those Funds, or that exceed those contributions plus a hurdle rate. The terms of the carried interest distributions are described in more detail in those Fund's offering documents.

Certain Investors may receive Management Fee reductions from Alta Park or reduced Special Profit Allocations or a reduction in the carried interest distribution from the General Partner. Certain Funds or Investors may have lower fees and profit allocations than those described above.

The Funds are responsible for their own investment related expenses, including custodial fees, brokerage commission, interest and other transactional costs. **See Brokerage Practices.**

## Item 6. Performance-Based Fees and Side-by-Side Management

Alta Park currently manages only accounts that pay performance-based compensation as described in the **Fees and Compensation** section above. The fact that Alta Park is compensated based on the success of investments held by the Funds may create an incentive for Alta Park to make investments that are riskier or more speculative than those that we may otherwise recommend in the absence of such compensation. Our individual employees and affiliates who are compensated to some extent based upon trading profits for which they are responsible face the same potential conflict. We address this conflict through full and fair disclosure in the applicable offering documents and this brochure.

## Item 7. Types of Clients

Alta Park provides investment advisory services to the Funds which are privately offered pooled investment vehicles. Investment in the Funds is generally offered to high-net worth individuals, trusts, pensions and small corporations.

Investors generally must make an initial investment of at least \$1,000,000, except that certain investors in the Onshore Feeder Fund that have Merrill Lynch as an investor servicing agent (as described in **Item 14: Client Referrals and Other Compensation**) are subject to a lower minimum investment requirement. In addition, Alta Park may accept amounts less than the minimum in certain circumstances. Investors must generally be “qualified purchasers” (as defined by Section 2(a)(1) of the Investment Company Act of 1940).

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

### Investment Strategy and Methods of Analysis

The Funds invest primarily in equity and equity-related securities, both publicly traded and privately held, that are issued by companies in the TMT sectors. Additionally, the Funds may take long or short positions and may engage in short selling, margin trading, hedging and other investment strategies. They may also invest in preferred stock, convertible securities, bonds and other fixed income securities, credit default swaps, options, futures, options on futures, distressed debt, loans, currencies, money market interests, and other securities and derivative instruments.

Alta Park is focused on generating ideas and delivering value through a collaborative, bottom-up fundamentals-based investment process. The investment process focuses on the themes within the TMT sector which Alta Park believes to have the greatest potential to disrupt market capitalizations or introduce structural change, with a particular focus on areas impacted by emerging technologies and companies. Alta Park seeks to leverage its industry expertise and research process to identify opportunities where it believes there is (i) a compelling valuation relative to a company's fundamental prospects, (ii) a meaningful variance from consensus expectations, and (iii) a clear roadmap to the realization of that quantifiable differentiation.

### Risk Factors

Investing in securities and commodities involves risk of loss that investors should be prepared to bear. Below are brief summaries of some of the risks that investors should consider before investing in any of the Funds advised by Alta Park. Any or all of such risks could materially and adversely affect investment performance, the value of a Fund or any security or commodity held by that Fund, and could cause investors to lose substantial amounts of money. Specific risks for each fund are found in the Fund's offering circular or private offering memorandum. Potential investors should review a Fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. A potential investor should discuss with Alta Park's representatives any questions that such person may have before investing in a Fund.

**Investing in TMT Companies.** Companies in the rapidly changing fields of TMT face special risks. Neither the Funds nor the companies in which the Funds invest have any significant control over the rate of technological developments. Among other things, a company may fail to acquire or develop necessary technology, it may acquire the rights to or develop a technology that is rendered obsolete by other technological developments, or its product or service may not prove

to be commercially successful. The TMT industries may be subject to greater governmental regulation than many other areas and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on the TMT industries. For these and other reasons specific to particular industries and companies, the securities of companies in the TMT industries tend to be substantially more volatile than the rest of the market.

**Investing in Small and Middle Market Capitalization Companies.** Companies in which the Funds invest often have small or medium size market capitalization. Investments in such companies typically involve a high degree of business and financial risk and can result in substantial losses due to special risk factors. For example, such companies are typically subject to a greater degree of change in earnings and business prospects than are companies with larger market capitalizations. In addition, such securities typically trade in lower volume and are more volatile than the securities of companies with larger market capitalizations. In light of these characteristics, the Funds may be subject to a greater degree of investment risk, to the extent they invest in securities of companies with smaller market capitalization, than other investment entities that invest in companies with larger capitalizations.

**Economic Conditions.** Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities and commodities markets, rapid changes in interest rates, high inflation, contracting credit availability and large investment losses. Government actions responding to these conditions could lead to other negative consequences to investors.

#### **Specific risks associated with the Master Fund:**

**Investment Risks.** The Master Fund invests (long and short) principally in public equity and equity-related securities, that are traded in U.S. and non-U.S. markets for both investments and hedging purposes and may implement those investments using margin. The Master Fund also engages in other investment strategies and may trade publicly and over-the-counter, in debt and other fixed income securities, currencies, options, futures, swaps and other derivative instruments. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. In addition, such securities may be issued by unseasoned companies and may be highly speculative. The Master Fund's investment portfolio may not generate any income or appreciate in value.

**Concentration of Investments.** The Master Fund's investment portfolio (because of size, investment strategy and other considerations) may be confined to the securities of relatively few issuers. The Master Fund is not required to maintain a minimum level of capital. If the Master Fund fails to raise substantial initial capital or incur losses or withdrawals, it may not have sufficient funds to diversify its investments. There are no particular limits as to concentration in particular issuers or types of investments. If the Master Fund concentrates its investments in several, relatively large securities positions or industries relative to its capital, a loss in any one position or downturn in any one industry could reduce the Master Fund's performance materially.

**Investment Selection.** The Master Fund primarily engages in long purchases and short sales of securities. The Master Fund may also engage in hedging, option and futures trading, leverage



(including, but not limited to, margin trading and investing in other derivatives) and other strategies. The Onshore Feeder Fund and Offshore Feeder Fund's series 1.5 strategy utilizes more leverage than the series 1.0 strategy. The Master Fund may invest in securities with relatively low prices, which may be subject to greater percentage price fluctuations than higher priced securities.

Hedging strategies usually are intended to limit or reduce investment risk, but also can limit or reduce the potential for profit and may increase the Master Fund's transaction costs, interest expense and other costs and expenses. Options, futures, other derivatives trading, short sales, hedging, margin trading and other techniques and strategies may result in material losses for the Master Fund. Alta Park is not obligated to hedge all the Master Fund's portfolio positions, and it frequently may not do so.

**Short Sales.** The Master Fund may sell securities short. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale results in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the Master Fund may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, the Master Fund's short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

To make a short sale, the Master Fund must borrow the securities being sold short. It may be impossible to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets. If the prices of securities sold short increase, the Master Fund may be required to provide additional funds or collateral to maintain the short positions. This could require the Master Fund to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices. Further, the lender can request the return of the borrowed securities and the Master Fund may not be able to borrow those securities from other lenders. This would cause a "buy-in" of the short position, which may be disadvantageous to the Master Fund. Some market participants seek to exploit short-sellers such as the Master Fund by identifying and buying large quantities of securities that are significantly shorted in an attempt to benefit from the price increase that the participants expect when the short sellers buy the securities to cover short sales. If these so-called "short squeezes" are executed successfully, as described above, the Master Fund may be required to cover its short position at a disadvantageous time regardless of the Alta Park's view of the true value of the securities, thereby causing significant losses to the Funds.

**Hedging.** The Master Fund may use hedging strategies to attempt to control risk. Hedging strategies may not be effective in controlling risk due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged. The Master Fund may not be able to hedge a particular position, which can result in undesired exposure to that position and may lead to liquidation of that position when it is disadvantageous to the Master Fund.

**Swaps, Options, Futures and Other Derivatives.** The Master Fund may trade in exchange-traded and over-the-counter derivatives, including but not limited to swaps, contracts for differences, options, futures, options on futures and forwards. Trading in these instruments is highly speculative and entails risks that are greater than those of investing in other securities. Prices of these instruments may be more volatile than prices of other securities. The Master Fund speculates on market fluctuations of such securities, and securities exchange indices while investing only a small percentage of the value of the securities or index underlying the contract, thus permitting a high degree of leverage. As a result, depending on the type of instrument, a relatively small change in the market price of the contract may result in a profit or loss that is high in proportion to the Master Fund's funds actually placed as initial collateral and may result in unquantifiable further loss exceeding any collateral deposited. These changes are extremely difficult to predict.

Special risks are associated with using options and futures. Deciding whether, when and how to use options involves different skills and judgment than those needed to select portfolio securities. Even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If Alta Park incorrectly forecasts market values or other relevant factors, the Master Fund may be in a worse position than if it had not engaged in options and futures transactions. When derivatives are used for hedging, there may be no correlation between price movements in the option or futures and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that the Master Fund's return might have been better had it not attempted to hedge.

**Swaps and Other Securities-Linked Instruments.** The Master Fund may use derivative instruments, such as swaps, contracts for difference, participation notes, equity swaps, and zero strike calls and warrants, to gain economic exposure (whether long or short) to a particular underlying security that the Master Fund cannot or does not want to own directly. Many of these derivative instruments are structured as contracts between the Master Fund and a counterparty. In a typical contract, the Master Fund deposits an amount of cash with its custodian (or broker, if legally permitted) that is equal to the selling price of the underlying security and an additional amount to serve as the initial collateral for a change in value of the underlying security. Thereafter, the Master Fund pays or receives cash or other assets from the broker or custodian based on the change in the value of the underlying security.

There is no exchange market on which to close an open swap position or other derivative transaction. The Master Fund could experience losses and delays in closing a derivative transaction, due to, among other things: (a) a counterparty's default on, or inability or refusal to perform, its obligations with respect to a transaction, including refusing to pay amounts that are due; (b) a decline in the value of collateral that the Master Fund holds while it seeks to enforce its rights with respect to such collateral; (c) expenses of enforcing the Master Fund's rights under the agreements governing the derivative transaction; and (d) losing collateral that the Master Fund has posted with the counterparty in the event of the counterparty's bankruptcy or insolvency. The Master Fund likely will be treated as an unsecured creditor with respect to such collateral. Any of these events could subject the Master Fund and its Investors to substantial losses.

**Risk of Default by Counterparties, Banks Brokers and Exchanges.** The Master Fund will be exposed to the credit risk of the counterparties, such as brokers, dealers and exchanges, with which and through which it deals, whether it engages in exchange-traded or off-exchange transactions. The Master Fund may be subject to risk of loss of its assets on deposit with a bank or a broker in the event of that entities bankruptcy, insolvency or liquidation, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Funds, or the bankruptcy of an exchange clearing house.

**General Risks of Leverage.** The Master Fund uses leverage by borrowing on margin, engaging in short sales, entering into swaps and other derivative contracts, and other leveraging strategies. Although the Onshore Feeder Fund and Offshore Feeder Fund's series 1.0 liquid sub-capital accounts have less exposure to leverage, their series 1.5 liquid sub-capital accounts utilize more leverage and therefore have more exposure to this risk. Such leverage increases the risk of loss and volatility. In the stock market, "margin" refers to buying stock on credit. Margin customers are required to keep cash and securities on deposit with their brokers as collateral for their borrowings. As a result, a relatively small price movement in a security may result in immediate and substantial losses to an investor. For example, if at the time of purchase 50% of the price of a security is borrowed on margin, a 20% decrease in the price of the security would, if the security is then sold, result in a 40% loss of the cash invested before any deduction for brokerage commissions or margin interest costs. Thus any purchase of securities using leverage increases the risk and volatility of the Master Fund's portfolio and may result in losses that greatly exceed the amount invested. In addition, margin trading requires the Master Fund to pledge securities as collateral. Margin calls or changes in margin requirements can require the Master Fund to pledge additional collateral or liquidate holdings, which can force the Master Fund to sell portfolio securities at substantial losses that otherwise would not be incurred.

Trading on margin also results in interest charges, which can be substantial. The Onshore Feeder Fund and Offshore Feeder Fund's series 1.5 liquid sub-capital accounts bear the costs associated with their leverage. To the extent the Master Fund uses financial derivatives, it has risk and return characteristics similar to a leveraged position in the underlying securities, as well as other risks. By trading one or more financial derivatives, the Master Fund may trade with the economic equivalent of a substantially leveraged position in the underlying securities portfolio, in comparison to its actual assets. Alta Park may, in its sole discretion, employ implicit leverage of the Master Fund's actual assets by trading financial derivatives.

**Significant Volatility.** The Master Fund's investments in illiquid securities and securities of issuers with small-sized market capitalizations may involve significant business and financial risk and can result in substantial or complete loss. Even if the securities of such issuers are sold publicly, the public trading markets for those securities may be extremely volatile from day to day or from period to period. Additionally, the Master Fund may invest in portfolio companies that experience substantial variation in operating results from period to period, and the Master Fund's portfolio may be concentrated in only a few issuers, all of which could be in the same business, industry or geographic region, increasing the volatility and risk of the Master Fund's portfolio.

**Limited Liquidity of Investments.** The Master Fund invests in thinly traded and relatively illiquid securities, securities that may not be traded at the time the Master Fund invests or securities that may cease to be traded after the Master Fund invests. The Master Fund is also likely to take positions in particular securities that are relatively large as compared to trading volumes or overall market capitalization. In such cases and in the event of extreme market activity, the Master Fund may not be able to liquidate their investments promptly if necessary. In addition, the Master Fund's sales of thinly traded securities are likely to depress the market value of such securities and thereby reduce the Master Fund's profitability or increase its losses. Such circumstances or events could affect the Master Fund's gain or loss materially and adversely.

**Illiquid Investments; Limited Liquidity of Investments.** The Master Fund invests in Illiquid securities issued by private companies, and in other thinly traded and relatively Illiquid securities. The Master Fund may also take positions in particular securities that are relatively large as compared to trading volumes or overall market capitalization. In such cases and in the event of extreme market activity, the Master Fund may not be able to liquidate its investments promptly if necessary or it may need to sell them at far less than the Investment Adviser believes they are worth. In addition, the Master Fund's sales of thinly traded Securities are likely to depress the market value of those investments and thereby reduce the Master Fund's profitability or increase its losses. Such circumstances or events could affect the Master Fund's gain or loss materially and adversely.

**Venture Capital and Private Equity Risks.** The Master Fund may invest in securities of private companies. Venture capital and private equity investment involves an extraordinarily high degree of business and financial risk and can result in substantial or complete losses. Many portfolio companies may be operating at a loss or with substantial variations in operating results from period to period. These companies may need substantial additional capital to support expansion or to achieve or maintain competitive positions, and failure to raise such additional capital may severely affect such a company. These companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. Any such portfolio company may fail.

**Portfolio Turnover.** The Master Fund trades securities actively and may incur significant brokerage, custody and other transaction costs and expenses. Brokerage commissions and other transaction costs generally are higher than those incurred by a fund with a lower portfolio turnover rate.

**Use of Side Pockets.** Investors have the opportunity, but are not required, to participate in transactions in Illiquid, non-public securities. These securities will be held in side pockets. In order to (a) reduce the risk that a valuation of the Master Fund's assets in hindsight will have unduly benefitted or adversely affected (as the case may be) new and withdrawing investors and (b) prevent withdrawals from increasing the remaining investors' exposure to those assets, investors will not have the ability to withdraw from side pockets.

Although an investment in a privately held company may offer the opportunity for gains, such investment involves a high degree of business and financial risk that can result in substantial

losses. No public market exists for the securities held in the side pockets and no assurance is given that an issuer liquidity event will occur in the future. In the event that the Master Fund makes a distribution of such securities, there may be no market through which the distributed securities may be sold, and even if there were such a market, the transfer of the securities may be subject to significant restrictions.

**Conflicts of Interest.** The General Partner, the Investment Adviser and their Affiliates sponsor, manage and participate in other Securities investment activities and programs unrelated to the Funds activities (some of which may compete with the Funds investment activities). These other activities may include, among other things, investing for their own accounts and providing investment advisory services to the Other Accounts.

**Specific risks associated with the Private Opportunities and Growth Equity Funds:**

**Venture Capital and Private Equity Risks.** The Funds invest in securities of private companies. Venture capital and private equity investment involves an extraordinarily high degree of business and financial risk and can result in substantial or complete losses. Many portfolio companies may be operating at a loss or with substantial variations in operating results from period to period. These companies may need substantial additional capital to support expansion or to achieve or maintain competitive positions, and failure to raise such additional capital may severely affect such a company. These companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. Any such portfolio company may fail.

**Concentration of Investment.** Because the Funds have a concentrated investment the value of each Fund may be subject to greater volatility and may be more susceptible to any single economic, political or regulatory occurrence than would be the case if each Fund's investments were more diversified.

**Management and Key Personnel.** The success of the Funds' investments are dependent on the ability of the company's management, and other key personnel to make key decisions based on their knowledge and judgment. As a consequence, if the management or key personnel, becomes unavailable, there may be no other person who could carry out those functions, thus negatively affecting the performance of the company.

**Limited Liquidity.** In the event that the Funds make distributions, there may be no market through which the distributed securities may be sold, and even if there were such a market, the transfer of the securities may be subject to significant restrictions.

**No Assurance of an IPO or other Liquidity Event.** Although an investment in a privately held company may offer the opportunity for gains, such investment involves a high degree of business and financial risk that can result in substantial losses. No public market currently exists for the securities and no assurance can be given that an issuer liquidity event will occur in the future.

## Item 9: Disciplinary Information

Neither Alta Park nor its employees have been involved in any legal or disciplinary events that would be material to an Investor's evaluation of Alta Park or its personnel.

## Item 10: Other Financial Industry Activities and Affiliations

Neither Alta Park nor its management persons are registered or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, or a commodity trading advisor.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Alta Park has adopted a Code of Ethics in compliance with Rule 204A-1(a) under the Investment Advisers Act of 1940 that establishes standards of conduct for Alta Park's supervised persons. The Code of Ethics includes general requirements that Alta Park's supervised persons must comply with fiduciary obligations to clients and with applicable securities laws, and specific requirements relating to personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and to report their personal securities transactions and holdings periodically to Alta Park's Chief Compliance Officer (CCO), and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO.

Each supervised person of Alta Park receives a copy of the Code of Ethics and any amendments to it and must acknowledge having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Alta Park's Code of Ethics by contacting Diana Mah at 415-349-0396 or [info@altaparkcap.com](mailto:info@altaparkcap.com).

If Alta Park and its partners, officers and employees personally invest in the same securities that Alta Park trades for the Funds, there is a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for the Funds to profit personally by the market effect of such transactions and recommendations. To address this conflict, Alta Park and its partners, officers and employees must obtain pre-approval before engaging in most securities transactions (other than mutual funds and cash equivalents) and usually will not be permitted to trade TMT securities (including public equity, debt and derivatives) for their own accounts except to liquidate existing positions.

Because Alta Park advises more than one Client, there are conflicts of interest over its time devoted to managing any one Client and allocating investment opportunities among all Clients that it advises. For example, Alta Park selects investments for each Client based solely on

investment considerations for that Client. Different Clients may have differing investment strategies and expected levels of trading. Alta Park may buy or sell a security for one type of Client but not for another, or may buy (or sell) a security for one type of Client while simultaneously selling (or buying) the same security for another type of Client. Alta Park attempts to resolve all such conflicts in a manner that is generally fair to all its Clients. Alta Park may give advice to, and take action on behalf of, any of its Clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other Client so long as it is Alta Park's policy, to the extent practicable, to allocate investment opportunities to its Clients fairly and equitably over time.

Alta Park is not obligated to acquire for any account any security that Alta Park or its managers, members or employees may acquire for its or their own accounts or for any other Client, if in Alta Park's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

## Item 12: Brokerage Practices

Alta Park has complete discretion in selecting the broker or futures commission merchant ("FCM") that it uses for Fund transactions and the commission rates that the Funds pay such brokers and FCM's.

Alta Park will generally allocate such transactions to brokers based on best execution. Alta Park's analysis of best execution takes into account net price as well as other factors, such as, for example:

- research quality
- corporate access
- sales coverage
- special execution capabilities
- the availability of stocks to borrow for short trades
- on-line access to computerized data regarding clients' accounts
- computerized trading systems and quotation services
- clearance, settlement and reputation
- block trading and block positioning capabilities
- financial strength and stability
- efficiency of execution and error resolution
- custody, recordkeeping and similar services

If Alta Park were to cause a Client account to pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the research and brokerage goods and services described above that are provided by that broker, the Client could be deemed to be paying for research and these other services with "soft" or commission dollars. Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment

research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities.

Alta Park may receive soft dollar credits based on principal, as well as agency, securities and commodities transactions with brokers and FCMs or direct a broker or FCM that executes transactions to share some of its commissions with a broker or FCM that provides soft dollar benefits to Alta Park.

Alta Park may purchase from a broker or allow a broker to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees
- economic and market information
- portfolio strategy advice
- industry and company comments
- technical data
- periodical subscription fees
- consultations
- performance measurement data
- trading desk services
- news wire and data processing charges
- quotation, service charges and exchange trading data (such as, for example, access to Bloomberg market data and pricing data from securities exchanges)
- proxy research services
- software relating to research

The relationships with brokers that provide soft dollar services to Alta Park and its affiliates could influence Alta Park’s judgment in allocating brokerage transactions and create a conflict of interest in using the services of those brokers to execute Clients’ brokerage transactions. The brokerage fees that clients pay could benefit Alta Park at the expense of Clients, to the extent that soft dollars are used to pay the expenses of Alta Park that are not otherwise reimbursable by Clients.

Alta Park is not required to combine or arrange the orders of one Client with the orders of any other Client. However, Alta Park has adopted Aggregation and Allocation Procedures in our Compliance Manual to ensure that our Clients are afforded fair and equitable treatment when aggregating and allocating Client trade orders.

As a general principle, Alta Park will only aggregate transactions when Alta Park believes that such an aggregation is consistent with our duty to seek best execution for the Funds, and is consistent with the pertinent Funds’ Offering Documents or any other obligation Alta Park may have undertaken with respect to each Fund for which trades are being aggregated. In such cases, individual investment advice and treatment will be accorded to each Fund, and Alta Park will not receive any additional compensation or remuneration of any kind as a result of the proposed aggregation.



## Item 13: Review of Accounts

The Portfolio Managers review the Funds' holdings on a regular basis. Those reviews may include such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels.

Each Fund Investor receives a written annual report containing the Fund's audited financial statements. Fund Investors may receive additional written exposure and performance attribution reporting on a periodic basis. Alta Park may also provide more frequent or detailed portfolio information or analysis on request, on a case-by-case basis, subject to additional contractual confidentiality protections and use restrictions.

## Item 14: Client Referrals and Other Compensation

Alta Park does not receive any economic benefit from non-Clients for providing investment advisory services to our Clients.

Alta Park has entered into an investor servicing agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"). Merrill Lynch is paid a portion of the advisory fee related to certain investors in exchange for providing investor relation services to those investors. Investors serviced by Merrill Lynch invest in Alta Park Onshore in sub-classes on interests that bear different fees than other investors, based on the type of account the investors have with Merrill Lynch, and some of those sub-classes of interests pay higher fees than other Onshore Feeder Fund investors.

## Item 15: Custody

All Fund assets, other than uncertificated interests in private companies, are held in custody by an unaffiliated bank or broker-dealer all of which are qualified custodians. However, Alta Park and its affiliates are deemed to have custody of the Funds' assets because they serve as general partners of the Funds. Accordingly, the Funds are subject to an annual audit and audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

## Item 16: Investment Discretion

Alta Park has discretionary authority to manage investment accounts on behalf of the Funds pursuant to a grant of authority in each Fund's limited partnership agreement or a limited power of attorney in its investment adviser agreement. This discretionary authority includes the ability to select the identity and amount of securities to be purchased and sold by each Fund, the broker or dealer used and the commission trades to be paid. Fund Investors generally may not place

any limits on Alta Park's authority beyond those set forth in the Funds' offering and governing documents.

## Item 17: Voting Client Securities

Alta Park has adopted proxy voting policies and procedures that are designed to ensure that proxies are voted in the best interest of its Clients. Alta Park does not allow individual Investors to influence how a particular proxy will be voted.

A copy of the proxy voting policies and procedures and information about how Alta Park voted proxies may be provided upon request to Investors, at Alta Park's sole discretion.

**Conflicts of Interest.** Alta Park does not expect that material conflicts of interest will arise between the Firm and a Fund over proxy voting. However, Alta Park recognizes that such conflicts may arise from time to time, such as, for example, when Alta Park or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, Alta Park will not place its own interests ahead of the interests of Funds in voting proxies. Notwithstanding the foregoing, if Alta Park uses a service provider to vote its proxies, in case of a conflict of interest Alta Park will vote in the manner that is dictated by the service provider's policy.

## Item 18: Financial Information

Alta Park has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy proceeding.