

**Touchdown Ventures Inc.
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**Investment Adviser Firm Brochure
(ADV Part 2A of Form ADV)**

MARCH 2024

This Brochure provides information about the qualifications and business practices of Touchdown Ventures Inc. If you have any questions about the contents of this Brochure, please contact us at 856-431-3535 or info@touchdownvc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The designation “registered investment adviser” does not imply a certain level of skill or training.

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

Item 2: Material Changes

Touchdown Ventures Inc.'s Brochure has been updated and we note that we have made no material changes since we last filed our Part 2A of Form ADV on March 29, 2023.

We will further provide you with a new Brochure as necessary based on material changes, without charge.

We strongly recommend that you review this Brochure in its entirety.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Touchdown Ventures Inc. (“Touchdown,” the “Adviser,” “we,” or “our”) is a Delaware corporation formed in July 2014, by its co-founders, David Horowitz, who serves as our Chief Executive Officer, Scott Lenet, who serves as our President, and Richard Grant who serves as a Managing Director. Touchdown became registered as an investment adviser with the SEC in October 2014.

B. Types of Advisory Services Offered

Touchdown is a specialized investment adviser that presently focuses on providing investment management and advisory services related to venture capital investments on a non-discretionary basis to funds and entities.

Although we manage only venture capital investments, Touchdown has become registered as an investment adviser because we are not eligible for the venture capital fund exemption established by the Dodd Frank Act and set forth at Section 203(l) of the Investment Advisers Act of 1940 (“Advisers Act”). The venture capital fund exemption is available only to advisers that solely advise venture capital funds and although we do manage venture capital funds, we also manage the venture capital assets of entities that do not satisfy the definition of a “venture capital fund” set forth at Rule 203(l)-1 of the Advisers Act.

Touchdown has established Touchdown Ventures Investments LLC, a co-invest vehicle for the firm to invest side-by-side with our clients.

C. Client Tailored Services & Client Imposed Restrictions

Touchdown works closely with its clients to establish and formulate a venture capital investment management program that is tailored to the specific needs and objectives of each individual client. The specific investment management services that we provide each of our clients is set forth in the investment management agreement entered into between Touchdown and each of its clients.

When establishing an investment management program, clients may impose restrictions, such as investing in companies in particular industries, and specific geographic areas. We will work closely with clients to accommodate such specific restrictions when implementing a client’s investment management program.

D. Wrap Fee Programs

Touchdown does not sponsor or participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2023, Touchdown had \$458,530,280 in non-discretionary regulatory assets under management.

Item 5: Fees & Compensation

A. Non-Discretionary Investment Advisory Services

Presently, Touchdown provides only non-discretionary investment management services, which are specialized and focused on venture capital investments. Our fees for such services are fully negotiable with each individual client and are set forth in the investment management agreement entered into between Touchdown and each client.

Touchdown's fees may include: (1) a fee based on a percentage of the value of the assets under management; (2) a fixed fee based on total quantity of capital to be invested in the client's venture capital portfolio; (3) a fixed fee based upon the amount of time and effort that Touchdown devotes to such client; and (4) a performance fee based upon an agreed percentage of the capital appreciation of a client's investments. Fees for each client relationship are negotiated between Touchdown and that client and are set forth in the client's investment management agreement.

B. Payment of Fees

All fees payable by clients to Touchdown are paid directly to Touchdown based upon the terms and conditions of our investment management agreement with each client, or in some instances upon the receipt of an invoice from Touchdown setting forth the fees payable.

In addition, clients reimburse Touchdown for certain expenses paid by Touchdown in connection with the investment advisory services provided to such client. The investment management agreement specifies the expenses subject to reimbursement and the terms and conditions thereof.

Touchdown is never authorized to deduct fees from a client custodial account, because, given the nature of venture capital investments, clients do not maintain custodial accounts that are typically established between clients and authorized custodians to hold public securities. If a company owned by a Touchdown client becomes public, the client may elect to have the company's public securities held by a custodian selected by the client. In such instances, Touchdown's fees will continue to be paid directly by the client.

Certain of Touchdown's clients have agreed to pay investment management fees in advance. If the investment management agreement for such a client is terminated before the end of the billing period, the procedure for determining the amount of any applicable refund and for obtaining such refund would be set forth in the relevant investment management agreement.

The investment management agreement between Touchdown and a client will continue in effect until terminated according to the termination provisions of the agreement, which shall also include the terms and conditions related to fees payable or returnable upon termination.

C. Additional Client Fees

In addition to our investment management fees, clients may incur third-party fees if and when a broker-dealer/custodian is used to acquire or sell a client's investment assets. Clients may also incur additional fees if they elect to retain the services of third-parties to perform due diligence on prospective investments to supplement the due diligence we conduct prior to making an investment recommendation.

D. Outside Compensation

Neither Touchdown nor any of our officers or employees accepts any compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees & Side-By-Side Management

When permitted by law, Touchdown and an individual client may enter into an advisory agreement that provides that Touchdown will receive performance-based fees as part of its advisory compensation. A performance fee arrangement is a method of compensation where the adviser receives a percentage of the appreciation of the assets under management. The payment of performance fees is a common method of compensation in the private fund and venture capital investment sector. Touchdown only receives a performance fee when specific events occur, such as the client's sale of an investment or other instances set forth in Touchdown's agreement with the client.

We believe that our receipt of performance-based fees creates a strong and direct alignment of interest with our client because both Touchdown and our client will directly benefit from enhanced and superior performance in the client's venture capital portfolio. Also, given the nature of venture capital investments and the long holding periods before gains are realized, it is not uncommon for five (5) years or more to elapse before a client would pay and Touchdown receive a performance-based fee.

However, some individuals may perceive that our receipt of performance-based fees provides us with an incentive to maximize a client's investment returns by making investment recommendations that may be subject to greater risk and client exposure than would otherwise be the case if Touchdown were not receiving performance-based compensation. Additionally, Touchdown may be perceived to have an incentive to favor clients who pay performance-based fees by recommending more potentially profitable investments to such clients or devoting more time and resources to such clients.

Item 7: Types of Clients

Touchdown provides investment advisory services to venture capital funds, charitable

organizations, and other corporate entities that have been established or desire to make venture capital investments. Touchdown does not prospect or maintain client relationships with individuals or what is commonly referred to as “retail” clients.

Our investment management services are individually negotiated with each client, both in regard to the scope of the services we provide and our fees for such services. We reserve the right to accept or reject any prospective client.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

A. Methods of Analysis and investment Strategies

As an investment adviser that specializes in providing venture capital investment management services, we work with each client to form a customized venture capital investment program based primarily on the specific sectors and industries that are relevant to the client.

The development of a client’s customized venture capital investment management program will generally include:

- Defining the client’s specific investment goals;
- Developing a detailed investment strategy, which includes investment criteria formulated in consultation with the client;
- Sourcing potential investments;
- Conducting due diligence in the evaluation of prospective investments;
- Making investment recommendations to the client;
- Structuring potential investments and coordinating the closing of each investment;
- Monitoring the investment including taking a Board or observer seat that the client may obtain in connection with completing the investment;
- Formulating a reporting schedule that provides the client with information regarding the status of each investment and the performance of the client’s venture capital investment portfolio; and
- Assisting with the exit and disposition of investments.

When implementing a client’s venture capital program, we primarily will advise investing in convertible preferred equity securities, which are very standard for venture capital investments. These are securities of privately held companies. Occasionally, the investment may also be directly in common stock or take the form of a convertible promissory note (also known as a bridge loan). Each of these security structures are typical for early-stage companies that are not profitable and in many cases the companies will be in a pre-revenue stage or very early in the development of their product or service.

We typically work with the client to identify investment opportunities that are relevant to their investment strategy. We will perform the necessary due diligence which includes analyzing the management team, the product/service of the potential investment, the market size opportunity, competitive advantage, technology advantage, financial analysis, and financial

return potential of investment.

We typically do not have discretion or authority over the final investment decision, but rather will present our analysis and the client will make the final determination regarding whether they would like to move forward with a prospective investment.

We work with each client to provide regular updates on the status of the portfolio investments that we are managing on their behalf, including preparing quarterly or semi-annual reports on the performance of the client's investments, significant updates on individual portfolio companies including updates on a portfolio company's financing needs and capitalization. We also typically meet with each client at least once a year to review implementation of a client's overall venture capital investment strategy.

B. Material Risks Involved

While presenting the opportunity for capital gains, venture capital investments involve a high degree of risk and are suitable only for investors who have no immediate need for liquidity of the amount invested and can withstand a complete loss of their entire investment.

(1) No Assurance of Profit, Appreciation or Liquidity

Early-stage venture capital investment is the segment of the venture capital business with the highest degree of investment risk. Portfolio companies often have no operating history, unproven technology, untested management and unknown future capital requirements. These companies often face intense competition, often from established and more experienced companies with much greater financial and technical resources, more marketing and service capabilities, and a greater number of qualified personnel.

The inherent nature of venture capital investing dictates a significant length of time between the initial investment and realization of gains, if any. Venture capital investments, if successful, typically take up to five years or more from date of investment to reach a state of maturity where disposition is possible. Investments in early-stage companies can take even longer to reach liquidity or may not ever become liquid. Investments in early-stage companies typically involve unregistered securities and thus are subject to restrictions on resale.

Therefore, there can be no assurance that the investments will realize net profits or achieve returns commensurate with the risks associated with these investments, or that the investments will not experience losses, which may be substantial in the case of each client.

It is currently expected that our clients will invest primarily in the equity securities of private companies. As a result, there generally will be limited or no marketability of the investments and such investments may decline in value. Furthermore, our clients may find it necessary to sell investments at a discount or to sell over extended periods of time when disposing of portfolio securities. Therefore, it is expected that the investments generally will not be sold for a number of years and will remain relatively illiquid and difficult to value. The

marketability and value of any such investments will depend upon many factors beyond our control.

(2) Difficulty of Identifying Attractive Investments and Competition for Investments

There can be no assurance that our clients will have the opportunity to participate in investments that meets our clients' specific investment goals.

There is also likely to be increasing competition among venture capital investors for investments in the sectors and the regions currently targeted by our clients. Therefore, there can be no assurance that our clients will be able to make a sufficient number of attractive investments.

(3) Availability of Investment Capital

Early-stage companies often require several rounds of venture capital infusions before they reach maturity. If a venture capital investor does not have sufficient funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the value of the venture investor's original investment. Although it is recommended that clients maintain sufficient funds to allow the clients to participate in follow-on rounds of financings, the clients may decide not to provide follow-on financing to all or any of its portfolio companies. Accordingly, portfolio companies may need to obtain 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 the client's interest.

Item 9: Disciplinary Information

Neither Touchdown, nor any of its Representatives, has any legal and/or disciplinary events to disclose.

Item 10: Other Financial Industry Activities & Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Touchdown nor any officer or employee is registered as a broker dealer or as a representative of a broker dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Touchdown nor any officer or employee is registered as a Futures Commission Merchant, a Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to Our Advisory Business and Possible Conflicts of Interests

DFJ Frontier. As disclosed in ADV Part 1, Scott H. Lenet, Touchdown's President, is also associated with DFJ Frontier, a venture capital firm that has established two venture capital funds. The first fund, DFJ Frontier Fund LP, was established in 2002 by DFJ Frontier Management Company, LLC, the fund's general partner and investment adviser. The second fund, DFJ Frontier Fund II, was established in 2007 by DFJ Frontier Management Company, II, LLC, the fund's general partner and investment adviser. Both funds are focused on investing in early-stage venture capital opportunities. Mr. Lenet is a Managing Director and shareholder in both DFJ Frontier management companies and is personally a limited partner in both funds. Both DFJ Frontier Management Company, LLC and DFJ Frontier Management Company II, LLC are exempt from registration as investment advisers in reliance on the venture capital fund exemption and are classified as Exempt Reporting Advisers. Other than Mr. Lenet's association with both Touchdown and DFJ Frontier, each company is independent and there is no other common ownership or association.

Louis Toth. Mr. Toth, an Adviser at Touchdown, is also associated with Alter Venture Partners, a venture capital firm that manages a private fund and is also the general partner of such fund focused on early stage venture capital opportunities. Other than Mr. Toth's association with both Touchdown and Alter Venture Partners, each company is independent and there is no other common ownership or association.

Service on Board of Directors. Employees of Touchdown serve as directors of certain portfolio companies. In their capacity as directors such individuals may become subject to fiduciary or other duties which may adversely affect a Client. In general, if there is a conflict between the fiduciary duties of Touchdown or an employee thereof to a portfolio company and such person's fiduciary duties to a Client, such person's fiduciary duties to the portfolio company will prevail.

D. Selection of Other Advisors or Managers & How We Are Compensated for Those Selections

Generally, Touchdown does not utilize nor select other advisers or third-party managers. Under certain circumstances, however, Touchdown will recommend that clients invest in venture capital funds advised by unrelated third parties. When this occurs, Touchdown may receive compensation directly or indirectly from the advisers to such venture capital funds but will not recommend venture capital funds advised by advisers with whom Touchdown has other business relationships which could create a material conflict of interest.

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

A. Code of Ethics

We have implemented a Code of Ethics (the "Code"), which is available to existing and

prospective clients upon request.

Our Code is based on the principle that all employees of Touchdown have a fiduciary duty to place the client's interests ahead of their own or Touchdown's. The Code applies to all "Access Persons," which is defined below. Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of our clients.

We place great emphasis on complying with all applicable laws and regulations governing our practices as a registered investment adviser. All of our employees are expected to adhere strictly to the guidelines outlined in the Code, which requires our employees to submit personal securities transactions and holdings reports to us for review by our Chief Compliance Officer on an annual basis. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of any material non-public information about our clients or their account holdings by us or any of our employees, unless such use or dissemination is permitted by the client.

"Access Persons" means all employees, directors and officers of Touchdown who: (i) have access to non-public information regarding our clients' purchases or sales of securities; or (ii) are involved in making securities recommendations to clients. Client services personnel who regularly communicate with clients also may be deemed to be Access Persons.

Clients or prospective clients or investors may obtain a copy of our Code of Ethics by contacting Touchdown at the address or telephone number listed on the first page of this Brochure.

B. Recommendations Involving Material Financial Interest

If we recommend that a client buy or sell any security in which a related person of Touchdown or Touchdown already has a material financial interest, we will disclose such interest to the client. (See also: Item 11. C.)

C. Interest in Client Transactions and Personal Trading

Co-Investment. Certain of Touchdown's investment management agreements with its clients include a provision requiring that Touchdown co-invest in certain companies in accordance with the terms and conditions of such investment management agreement. Additionally, if permitted by a client in accordance with the terms and conditions of our investment management agreement with such client, either Touchdown and/or its management, who are Access Persons, may elect to make co-investments in companies that are recommended to and invested in by our client.

All such co-investments would be fully disclosed to, and consented by, the relevant client prior to any co-investment being consummated. Touchdown will inform any such client of any actions that we are taking with respect to any co-investment for so long as the client holds the investment and remains a client of Touchdown. Touchdown will bear its own expenses in making any co-investments.

We monitor all such securities transactions by our Access Persons to ensure that such transactions will not disadvantage the interests of our clients.

Item 12: Brokerage Practices

A. Allocation of Investment Opportunities

We recommend potential investments to clients based on the investment objectives, guidelines and restrictions established between the client and us. Client goals often differ significantly enough that an investment is not appropriate for multiple clients. In those instances where an opportunity is appropriate for more than one client, we will offer it to all such clients as described below.

When we review a deal sourced by a client, we can only offer it to other clients under limited circumstances: (i) if the deal has become a matter of public record, (ii) if the sourcing client(s) consent, (iii) if the company offering the deal asks to connect with other clients without suggestion or prompting from Touchdown. If more than one client sources the same deal, and none of the above are applicable, the deal will be available to all sourcing clients.

When Touchdown sources a deal, we will make good faith efforts to obtain any permission necessary from the company offering the deal to share it with as many clients as it may be suitable for but will abide by any restrictions set by the company and any NDA or similar terms to which we may be subject.

Notwithstanding the paragraphs above, we will not share information regarding any deal with a client that could reasonably be viewed as competitive with the business of the company offering the deal without express permission of that company.

If more than one client participates in a deal, and there is not enough capacity to fill the desired investment of all participating clients, different teams of employees will negotiate with the target company on behalf of each client, and we will institute and monitor information barriers between those personnel. However, if one or more clients sources the deal or is otherwise involved in the deal before others, it is possible those clients will get a larger share of the deal than later clients. When we negotiate any deal for multiple clients, we act to treat each client fairly, but the ultimate decision regarding whether and to what extent a client will participate in a deal is the decision of the target company.

B. Factors Used to Select Custodians and/or Broker Dealers

We do not recommend the use of any particular custodians or broker-dealers (investment bankers) by our clients. Our client's usage or our contact with a broker-dealer in connection with making a client investment would be solely based upon the broker-dealer assisting in facilitating, making or disposing of an investment. For example, a portfolio company may have retained a broker-dealer or investment banking firm to either raise capital

or to advise on a sale of the company.

C. Conflict of Interest Disclosure

We do not believe Touchdown has any conflicts of interests in connection with usage of any custodian or broker-dealer by a client. Touchdown does not receive any compensation or favorable treatment from any broker-dealer or custodian.

D. Best Execution

Given the nature of venture capital investments “best execution” is not applicable. However, we will not recommend any venture capital investment to a client, unless the terms and conditions of the investment are favorable to our client’s best interest and fully consistent with the venture capital investment program established by our client.

Item 13: Review of Accounts

A. Frequency & Nature of Periodic Reviews

When we provide our clients with venture capital investment management services, we will be monitoring each client’s venture capital portfolio on a continuous basis by accessing prospective investment opportunities and reviewing the status of existing investments. We shall also conduct a formal review of each client’s venture capital investment portfolio on at least a semi-annual basis.

B. Factors That Trigger a Non-Periodic Review of Client Accounts

In addition, under certain circumstances we may conduct additional and more frequent reviews. Such factors that could cause us to conduct more frequent reviews include, but are not limited to, a change in the venture capital investment environment, newly identified investment areas and opportunities, and changes in a client’s corporate strategy, which could cause a restructuring of a client’s venture capital portfolio.

Although we have on-going and frequent contact with our clients, it is each client’s responsibility to inform us of any change in their venture capital investment objectives and/or their financial position, which could impact a client’s ability to make venture capital investments.

C. Reports to Clients

Touchdown provides its clients with comprehensive reports about the status of their venture capital portfolio in accordance with the schedule set forth in each client’s investment management agreement with Touchdown. Touchdown may also provide more frequent reports on new investment opportunities and the associated due diligence process.

Item 14: Client Referrals & Other Compensation

A. Economic Benefits Provided by Third Parties

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients.

B. Compensation to Non-Advisory Personnel for Client Solicitation or Referrals

Touchdown has entered into agreements with a third-party solicitors for introducing potential clients to Touchdown. Touchdown will comply with the requirements of Section 206(4)-1 of the U.S Investment Advisers Act of 1940 in the event that cash compensation is made to such third-party solicitors for client solicitations.

Item 15: Custody

Touchdown does not maintain custody of client funds or securities. Additionally, our fees are paid directly to us by our clients in accordance with the terms of each client's investment management agreement with Touchdown. If a client has a custodian, our fees are never deducted from the client's account at our direction by the custodian.

Given the nature of venture capital investments, which involves our clients making investments directly in private companies, our clients do not require a custodian to hold private securities. Generally, our client's evidence of ownership will be physical stock certificates issued by the companies in which they have invested that will be held directly by our client rather than by a custodian.

In the later stages of an investment, the securities of a portfolio company may become publicly traded. In such instances, our client may retain a custodian to hold the public company's securities. The custodian chosen will be solely the responsibility of our client and all contact with the custodian will be by our client.

Item 16: Investment Discretion

We currently do not exercise investment discretion in connection with the management of our client's venture capital investment portfolios. When a client retains us to provide investment management services on a non-discretionary basis that client reserves the right to approve or disapprove specific investment recommendations that we make.

Whenever we make an investment recommendation, our recommendation will be based upon the specified investment objectives, guidelines and/or conditions that a client has established for its venture capital investment portfolio.

Item 17: Voting Client Securities (Proxy Voting)

We do not vote client proxies. As a result, each client will maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned each client are to be voted, and (2) making all decision regarding mergers,

acquisitions, tender offers, bankruptcy proceedings or other events related to each client's investment assets. However, as our client's venture capital investment adviser, we will consult with each client and provide our recommendation regarding any corporate vote. If we are a co-investor we will disclose to each client how we will vote our interests.

Item 18: Financial Information

A. Balance Sheet

Touchdown is not required to attach a balance sheet for our most recent fiscal year because we do not require the prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Condition

Touchdown is not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients.

C. Bankruptcy Petitions in Previous Ten Years

Touchdown has not been subject of a bankruptcy petition in the last ten years.