



Form ADV Part 2A (The Brochure)

Soma Capital Management LLC

5959 Collins Avenue # 1402 Miami Beach, FL 33140
+1 (650) 714-6220

www.somacap.com

March 2024

This brochure provides information about the qualifications and business practices of Soma Capital Management LLC ("Soma" or "Firm"). If you have any questions about the contents of this brochure, please contact us at (650) 714-6220. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Soma also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure has been prepared by the Firm as an amendment to the prior version of its brochure, dated June 2023 (the “Prior Version”). Material updates to this brochure since the Prior Version include:

- Item 4 has been amended to reflect Soma’s updated assets under management;

Item 3. Table of Contents

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

Item 4. Advisory Business

Soma Capital Management LLC (“Soma”) was founded in 2015 and is wholly owned and managed by Aneel Ranadive. The Firm is headquartered in 5959 Collins Avenue No # 1402 Miami Beach, FL 33140 and is focused on providing investment advisory services to investment vehicles and certain special purpose vehicles (“Funds”) 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”). The Funds invest in venture stage investments in the technology sector. The Firm has eight investment professionals and ten employees in total.

Soma provides investment advice in accordance with the investment strategy and restrictions set forth in the limited partnership or other governing agreements of each Fund and related documents. Soma provides advice directly to the Funds and not individually to the investors in the Funds.

As of December 31, 2023, the Firm managed \$855,731,237 in regulatory assets under management on a discretionary basis and did not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fees

Soma generally receives a management fee from each of the Funds. The management fee is generally charged quarterly in advance to all Funds and ranges up to 2.5% of total investor capital commitments to the applicable Fund on an annual basis. The management fees are structured and billed on a fund-by-fund basis, and investors should consult the relevant offering and subscription documents for the specific information regarding the management fee for the relevant Fund. The management fee may be waived in the sole discretion of Soma and/or the General Partner (as defined in Item 7) of the relevant Fund, and certain investors may pay reduced management fees.

Please refer to Item 6 below regarding performance-based fees that the Funds pay, depending on the terms of the applicable organizational documents.

Fund Expenses

Each of the Funds, and therefore investors in the Funds, will be responsible for paying their pro rata portion of all fund expenses based on their respective capital commitments to the applicable Fund. Generally, below is a list of certain expenses that will be allocated to the relevant Funds, however not all Funds may have the same expense terms and some expense items allocated to a Fund may not be included in the list below.

Investors should consult the relevant offering documents for the particular Fund in which they are considering an investment for the specific expenses to be charged to that Fund.

- (i) all costs and expenses incurred in the holding, purchase, sale, transfer or exchange of securities (whether or not ultimately consummated), including, but not by way of limitation, costs associated with warehousing transfers of securities held by the Funds;
- (ii) interest on borrowed money;
- (iii) real property or personal property taxes on investments;

- (iv) banking fees, brokerage fees, audit fees, finders' fees, legal fees, custodial fees, bookkeeping fees and expenses, accounting fees and other professional fees for services rendered to the Funds, as well as consulting and software subscription and/or licensing fees relating to services rendered to the Funds
- (v) all transfer, capital and other taxes, duties and costs applicable to the Funds on account of its operations and disposition or transfer of Funds assets;
- (vi) fees incurred in connection with the maintenance of bank or custodian accounts;
- (vii) all costs associated with Funds meetings or meetings of the LP Advisory Committee (as defined in Item 7);
- (viii) all costs and expenses associated with any transfer, assignment, permitted sale or other disposition of a Funds interest, whether or not by request; and
- (ix) all expenses incurred in connection with the registration of the Funds' securities under applicable securities laws or regulations as necessary.
- (x) all expenses incurred by the relevant General Partner in serving as the fund's representative,
- (xi) the cost of liability and other insurance premiums,
- (xii) all expenses (including the out-of-pocket expenses of the relevant General Partner and/or its members) of preparing and distributing financial reports to the investors as well as costs of all governmental returns, reports or other filings required for regulatory compliance,
- (xiii) all taxes and tax costs and expenses, including tax penalties, assessed at the level of the Funds,
- (xiv) all reasonable expenses that are not normal operating expenses, and
- (xv) all organizational and syndication costs, fees and expenses incurred by or on behalf of the General Partner in connection with the formation and organization of the Funds, the General Partner, Soma and any alternative investment structures organized to further the objectives of the Funds, including legal and accounting fees, and expenses incident thereto.

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

The presence of performance-based compensation will potentially create a variety of conflicts of interest for Soma, such as the incentive to make investments on behalf of its clients that are riskier or more speculative than would be the case in the absence of such compensation. Performance-based compensation also creates an incentive to favor Funds that charge performance-based fees over Funds without performance-based fees because the adviser can potentially earn more fees from the Funds with performance-based compensation structures versus those Funds without performance-based compensation.

Generally, all Funds will pay an incentive-based fee (carried interest) of up to 20% of the profits earned by the Fund. In certain situations, a Fund or specific investors within a Fund will not be subject to carried interest. Soma and the General Partner are permitted to waive the incentive fee at their sole discretion in certain Funds. To address the potential conflicts created by the difference in fee structures, Soma has adopted investment allocation policies to ensure that all clients and Funds are treated fairly and equitably in the investment process.

Item 7. Types of Clients

Soma currently provides investment management services solely to the Funds as described in Item 4. Each of the Funds has a general partner or similar management entity ("General Partner"), which is an

affiliate of Soma and is responsible for the overall management of its respective Fund. The General Partner of each Fund has engaged Soma to provide investment management services on behalf of such Fund(s).

Generally, an investment in the Funds is subject to a minimum commitment amount, which can vary based on the relevant Fund. The minimum commitment amount is waivable in the sole discretion of the General Partner. The Funds are open to investment by “accredited investors” within the meaning set forth under the federal securities laws, and certain Funds are only open to investment by “qualified purchasers” within the meaning set forth under the 1940 Act. The Funds are offered on a committed capital basis and withdrawal or redemption is not permitted except in certain unique and typically legal compliance driven circumstances.

Soma is permitted to enter into “side letters” with certain investors in the Funds, which allow for differing terms from those outlined in the relevant offering documents of the Fund. These side letters typically provide more advantageous fees and/or transparency and reporting and other specific rights and entitlements than those received by investors without side letters.

Subscriptions for interests in the Funds are offered on a “commitment” basis and investors are not able to terminate their commitments to a Fund investment prior to the dissolution of such the relevant Fund. Interests in a Fund are generally not transferrable, however, in some cases investors will, subject to the approval of the relevant Fund’s General Partner, transfer their interest to another investor in a private transaction. Apart from issuing approval of the purchasing investor, Soma may facilitate secondary transactions by investors at Soma’s discretion.

Co-Investments

Certain investments made by Soma on behalf of the Funds will be made available for co-investment. Certain investors will potentially have guaranteed rights to access co-investments, whether by side letter or otherwise. Furthermore, Soma and the General Partners reserve the right to provide co-investment opportunities to investors who are not invested in any of the Funds. Each Co-Investment will be individually negotiated and certain co-investors will, in some cases, not pay fees or expenses on their investments. Soma’s decision to offer (or not offer) co-investment opportunities to any investor generally will be made in its sole discretion, and Soma may allocate co-investment opportunities instead to investors in other Funds or to third parties in accordance with its policies and procedures. Soma may enter into arrangements with certain Funds or investors therein that provide priority for certain co-investment opportunities (such as a committed co-investment vehicle) or give priority to certain co-investors.

Allocations of co-investment opportunities may also be made to Soma affiliates. Such co-investments made be made by Soma affiliates even if such opportunity is not offered to investors in the Funds or other third parties or may cause the amount allocated to investors in the Funds or third parties to be reduced. The co-investments made by Soma affiliates generally will be investments that, at the time of investment, are opportunities that are determined by Soma to be inappropriate for investment by a Fund, or in situations where Funds have already invested in such investments the amount Soma believes is appropriate for such Funds. Soma will consider any conflicts prior to granting co-investment approval to Soma personnel. No assurances can be made that all conflicts will be identifiable or fully considered at the time such approval, if any, is granted. For example, it is possible that approval could be granted for a co-investment in an issuer that subsequently becomes competitive with a specific Fund or its investments. Any co-investment opportunity made available to Soma affiliates may result in the Soma affiliates benefiting from research and analysis originally performed on behalf of the Fund. At the same time, co-

investors (including any of Soma's affiliates) will generally not bear in any expenses borne by the original Fund or Funds from which the co-investment opportunities originated (the "Originating Funds") that do not relate to such co-investment. While Soma expects that participation by such affiliates in co-investments will be on the same terms as the participation of any of Soma's Funds or investors therein (other than with respect to any compensation payable to Soma and its affiliates), Soma may be faced with conflicts of interest in determining (i) which Fund investment opportunities will be offered as co-investments, (ii) which Funds and investors will be offered the co-investment opportunities and (iii) the terms of such co-investments (including timing of purchases and sales).

Soma may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by the Funds. To the extent such fees and/or allocations differ, Soma will be subject to a conflict of interest in determining which portion of investments are for the Originating Funds and which portion are offered to co-investors. Any investors in Funds that are subject to management fee offsets for certain transactional expenses may not get the benefit of such offsets when investing in a co-investment vehicle. In addition, the participation of co-investors alongside Fund accounts may require additional structuring expenses that would not be necessary in the absence of the co-investors. All Fund accounts participating in such structures may be required to bear their pro rata share of the expenses of such structures. Certain co-investors may also have greater access to information pertaining to the co-investment or control rights with respect to the underlying investment, which may allow such co-investors to act in a manner that is averse to the Originating Fund or the investors therein or other co-investors, including disposing of the investment prior to the Originating Fund or other co-investors selling their position.

Soma generally may offer such opportunities in instances in which the amount available for investment exceeds the amount Soma believes should be invested by the Funds. Soma may also offer co-investment opportunities to other persons or entities (including the Funds' portfolio companies) based on some or all of the factors as set forth in the policies and procedures as determined in Soma's sole discretion. Soma may revise its policies and procedures in its sole discretion. The policies and procedures may be reviewed by potential clients and investors upon request. Funds and investors should not expect that they will necessarily receive any or a specific portion of any particular co-investment opportunity.

Limited Partner Advisory Committees ("LPAC")

Certain Funds have an LPAC which is responsible for representing the investors in such Funds in certain matters as outlined in the relevant Fund's offering documentation and agreements. Certain investors can be offered seats on the LPAC and certain investors can negotiate side letters which guarantee seats on the LPAC, which are not available to all investors.

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

Investment Strategy

The primary purpose of the Funds is to realize long-term capital appreciation by making venture capital investments in the securities of domestic and foreign private companies. The Funds' general purpose is to buy, sell, hold, sell short and otherwise invest in securities of private operating companies, venture capital operating companies, and venture capital funds. The Funds may take controlling positions in securities and Soma may provide certain operating services to the companies held in Fund portfolios.

Methods of Analysis

Soma actively looks for investment opportunities through a variety of means which includes searching internet databases, professional websites, social media websites, news sources. Soma may find companies through relationship with professional networking meetings, third party vendors and service providers, other investors, existing portfolio companies, business incubators among other sources. Soma's professional relationships with certain accelerators, such as YCombinator, may also be a key source of deal flow.

Soma makes investment decisions based on conversations its investment personnel have with the management teams of companies the Funds invest in, with industry experts, with other existing and potential investors in the companies and additional market research and examination of information provided by the company and primary research.

Risk of Loss

An investment in the Funds involves the risk of loss of a portion, or the entirety, of the amount invested. There is no guarantee that our investments will be profitable, or that they will not lose money. Past performance does not guarantee future results.

Below is a summary of material risk factors specific to an investment in the Funds of which a prospective investor should be aware. Not all risks to which an investment may be exposed are outlined here, and all prospective investors should consult the offering documentation and agreements of a specific Fund for a full discussion of all potential risks involved with an investment in such Fund.

RISKS INHERENT IN VENTURE CAPITAL AND GROWTH EQUITY INVESTMENTS. The types of investments that the Funds anticipate making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of an Investor's entire investment is possible. An investment in the Funds is thus designated for sophisticated persons who can bear such risk of loss. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Funds' term, while successes often require a long maturation.

INVESTMENT IN COMPANIES DEPENDENT UPON NEW TECHNOLOGIES AND SCIENTIFIC DEVELOPMENTS. The Funds plan to focus their investing on technology and technology-enabled companies where Soma sees the most attractive risk-adjusted opportunities. The value of the Funds' interests may be susceptible to factors affecting such companies and to a greater risk than an investment in a partnership that invests in a broader range of securities.

RISKS RELATED TO VALUATIONS PLACED ON TECHNOLOGY COMPANIES BY THE FINANCIAL MARKETPLACE. Securities markets and technology-based stocks have experienced periods of significant volatility. Increased volatility in the future could increase the risk of loss in securities investments as compared to the risk of loss in more stable market conditions. Interest rate volatility, general levels of economic activity and participation by other investors in the financial markets may materially adversely affect the value of investments made or held by the Funds. Should equity markets, particularly those affecting technology stocks, weaken or experience a recession, the Funds will have difficulty raising investment capital and liquidating investments in the public and private markets. The Funds may also have

trouble in identifying investment opportunities and securing follow-on financing for the Funds' investments.

FOCUSED INVESTMENT STRATEGY. The Funds will generally be focused on investments in technology and technology-enabled companies where Soma sees the most attractive risk-adjusted opportunities. As such, the Funds may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause the Funds' investments to be more susceptible to economic, political, regulatory, technological industry conditions or occurrences compared with a fund that is more diversified or has a broader industry focus.

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

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS. After the Funds have financed a company, continued development and marketing of products may require that additional financing be provided. The Funds expect to invest in companies that have capital needs that are typically funded over several stages of investment. No assurance can be given that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Funds, either directly or through one of their portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

BRIDGE FINANCING. The Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds'

control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

LEVERAGE. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Funds in such company could be significantly reduced or even eliminated.

SECURITIES LENDING. The Funds may enter into securities lending agreements with respect to securities held by the Firm with brokers, dealers and financial institutions and receive collateral in the form of cash or securities. By doing so, the Firm attempts to increase income through the receipt of interest on the loan. The Funds will retain all rights of beneficial ownership as to the loaned portfolio securities, including voting rights and rights to interest or other distributions, and will have the right to regain record ownership of loaned securities to exercise such beneficial rights. Such loans will be terminable at any time. The Firm may pay finders', administrative and custodial fees to persons unaffiliated with the Firm in connection with the arranging of such loans. The risks in lending portfolio securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially.

LIMITATIONS ON ABILITY TO EXIT INVESTMENTS. The Funds expect to exit from investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies in general by strategic or financial buyers) and (ii) initial and secondary public offerings. At any time, market conditions globally and in the U.S. may dictate that one or both avenues may not be open to the Funds, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any time during the term of the Funds.

POTENTIAL LIABILITIES. In connection with some of its portfolio company investments, the Funds may negotiate the right to appoint one or more of Soma's management as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Funds or the individual director being named as a defendant in litigation or other disputes or investigations. The Funds may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Funds, the General Partner, or their partners being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify the General Partner or managing member, its principals, the Firm and their respective affiliates, among others, for liabilities incurred in connection with operations of the Funds, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The investors may also be required to return distributions previously made to them to satisfy the Funds' indemnification obligations. While the General Partner or managing member intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Funds.

CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the

business and financial affairs of such company typical of those made in connection with the sale of a business. To the extent that any such representations are inaccurate, the Funds may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the Funds may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The investors may also be required to return distributions previously made to them to satisfy the Funds' obligations with respect to the foregoing, subject to certain limitations described in the organizational documents.

RESERVES. As is customary in the industry, the General Partner or managing member may establish reserves for follow-on investments by the Funds in portfolio companies, operating expenses (including the management fee), Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Funds' investors. If reserves are inadequate, the Funds may be unable to take advantage of attractive follow-on or other investment opportunities or to protect their existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, the Funds may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the Funds sell their investments and subsequently distribute the proceeds to investors (or to distribute in-kind securities to investors in lieu of cash).

CFIUS AND FOREIGN INVESTMENTS. Pursuant to the Defense Production Act of 1950, as amended (the "DPA"), the U.S. government has the authority to restrict and prevent foreign acquisitions of and investments in U.S. companies (collectively, "Foreign Investments") on national security grounds -- actions that could adversely affect the Funds' portfolio company investments. The Committee on Foreign Investment in the United States ("CFIUS"), a U.S. government interagency committee, conducts national security review of Foreign Investments and, in the interest of national security, may impose restrictions on such Foreign Investments. These CFIUS restrictions can take various forms. Due to these CFIUS restrictions, the Funds could incur increased costs of doing business, including increased legal fees, related to, among other things: (1) evaluating whether an investment in a particular portfolio company or other transaction related to a portfolio company requires a mandatory CFIUS filing or warrants the submission of a voluntary CFIUS filing, (2) drafting a filing and submitting it to CFIUS, (4) undergoing a CFIUS review or investigation, (5) negotiating and implementing CFIUS-imposed restrictions and/or (6) complying with any order of the President of the United States relating to a Foreign Investment. Submission of a filing to CFIUS in connection with an investment or other transaction related to the Fund's portfolio company could also result in significant delays, as the CFIUS review and investigation process can last months (with the possibility of a shorter timeframe for certain filings under the regulations implementing FIRRMA). CFIUS could also condition its clearance of a Foreign Investment on changes to the terms of such Foreign Investment or other mitigation (including without limitation, exclusion of a foreign Investor of the Funds from a foreign investment). These conditions could adversely affect one or more of the Funds' portfolio companies and decrease the Funds' return on investment in any such portfolio company. In rare cases, the President of

the United States could block a Foreign Investment or order the Funds to divest of a foreign investment. Finally, the Funds may choose not to make certain investments, or a portfolio company may choose not to pursue certain investments or other transactions that are otherwise attractive, solely based on an evaluation of the associated CFIUS risks.

FAILURE OF COUNTERPARTIES TO PERFORM OBLIGATIONS. In its ordinary course of business, Soma relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators (“Counterparties”). These Counterparties, with which Soma does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. A Counterparty’s default on their obligations may impact Soma’s or the Funds’ ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with Soma or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty’s default, Soma will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, Soma’s access to capital is subject to a variety of external factors that are outside of the Firm’s control, including the timing of default, a government agency’s or other organization’s actions, including the timing of the Counterparty’s closure, ability to liquidate the Counterparty’s assets, or to effect the Counterparty’s sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty’s technology infrastructure operating as intended to facilitate access. Furthermore, Soma’s ability to access capital may have an impact on Soma’s and the Fund’s ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

More information about the Funds’ investments and the associated risk factors is available in each Fund’s offering documents. The foregoing is a summary of Soma’s investment strategy and relevant risk factors. This discussion does not purport to be a complete enumeration or explanation of every risk associated with an investment in the Funds. Investors should read the entire Brochure as well the applicable Fund’s governing documents and any other materials that may be provided by Soma. Investors should also consult with their own advisers prior to investing in the Funds.

Item 9. Disciplinary Information

Soma does not have any disciplinary Information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Affiliates of Soma serve as the General Partners to the Funds. Certain supervised persons of Soma may also serve in a governance or managerial role with certain of the portfolio companies.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Soma has adopted a written Code of Ethics (the “Code”) which requires its employees and other designated individuals involved in the provision of service to the Funds to act in the best interest of the Funds and to abide by all rules, regulations, and laws applicable to Soma and its investment activities. The Code also implements requirements for the personal trading in accounts by employees and includes, among other provisions, the requirement to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and to provide the Firm with a detailed summary of their personal investment holdings (both initially upon commencement of employment and annually thereafter).

A copy of Soma’s Code shall be provided to any investor or prospective investor upon request.

Soma and its affiliated persons may come into possession, from time to time, 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, Soma 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 Soma.

Accordingly, should Soma or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public and non-public company, Soma generally would be prohibited from communicating such information to clients or investors, and Soma will have no responsibility or liability for failing to disclose such information to clients and investors 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 Soma personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Soma, its principals, employees, and other affiliated entities will generally have a material direct or indirect investment in the Funds and may therefore be considered to participate, indirectly, in transactions effected for a Soma Fund. At the sole discretion of the General Partners to the Funds, a Fund may also offer co-investment opportunities in individual investments to investors and unaffiliated third parties. These co-investments may be offered on terms which differ materially from the terms under which the Funds will invest. The conflicts and potential risks associated with co-investments are outlined above in Item 8.

Allocation of Investment Opportunities and Trading Conflicts

In connection with its investment activities, Soma may encounter situations where it must determine how to allocate investment opportunities among various clients and other persons, including the Funds, co-investment vehicles, and co-investors or other persons that wish to make direct investments side-by-side with a Fund in particular transactions. Soma may also encounter situations where a potential transaction results in a conflict of interest between two or more Funds. Such situations may include, but are not limited to, the following:

- Soma may identify investment opportunities, including follow-on investments in current Fund portfolio companies, that are within the investment mandate for more than one Fund that is currently investing. In determining how to allocate such opportunities, Soma may have an incentive to favor one Fund over another (e.g., a higher fee-paying Fund or a Fund in which a Soma principal or employee has an interest).
- From time to time, different Funds may be presented with separate investment opportunities in the same portfolio company, which may be in the same or different securities or in different or overlapping levels of such portfolio company's capital structure. As a result, two or more Funds may hold or acquire investments in the same portfolio company. Conflicts of interest will arise in connection with making, holding and disposing of such investments, including with regard to valuation and terms of investment, exit timing and other matters. In addition, where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds.
- From time to time, a Fund may purchase securities of one or more companies from another Fund or may sell securities of portfolio companies to another Fund. Such a transaction entails a conflict of interest because Soma acts for both the buying Fund and the selling Fund and may have an incentive to improve the performance of one Fund. In addition, by not exposing a transaction of this nature to market forces, a selling Fund may not receive the best price otherwise possible.

Soma will allocate investment opportunities among its various clients and seek to resolve trading conflicts on a fair and equitable basis, consistent with its fiduciary obligations and the governing documents for the relevant Fund. In addition, Soma has adopted written policies and procedures relating to the allocation of investment opportunities. To the extent a Fund's organizational documents either do not include specific allocation procedures or allow Soma discretion in making allocation decisions among the Funds, Soma will follow the process set forth in its investment allocation procedures. To the extent a Fund involved in a potential trading conflict has an LPAC, Soma may also seek the consent of the LPAC to resolve such conflict.

Soma and its principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds or other clients, even though their investment objectives may be the same or similar. Soma may from time to time cause the Funds to enter into transactions and/or arrangements involving actual or potential conflicts of interest. Soma generally reviews any such transactions or arrangements involving material conflicts of interest and takes such actions as it deems appropriate or necessary under the circumstances in an attempt to ensure that the overall terms of such transactions or arrangements are fair and equitable under the circumstances.

Item 12. Brokerage Practices

Broker Selection and Best Execution

Soma invests primarily in private companies and therefore does not frequently conduct traditional trading or brokerage activities. From time to time, Soma may execute securities transactions on behalf of the Funds, such as conducting hedging activities or disposing of publicly-traded securities obtained in the investment process.

In selecting broker-dealers to effect securities transactions on behalf of the Funds, Soma will always attempt to achieve best execution for those trades, taking into consideration the size and type of transaction, the markets in which securities are to be purchased or sold, the execution efficiency, settlement capability, and financial condition of the broker-dealer, the quality of the broker-dealer's portfolio execution on a continuing basis and reasonableness of the brokerage commissions charged. Soma does not consider best execution to be limited solely to obtaining the lowest commission rate for any individual transaction. Soma will conduct periodic evaluations of execution quality and costs to ensure that Soma is obtaining the best execution for client transactions.

Trade Errors

Soma does not generally engage in trading securities. However, on occasion, Soma may receive public securities in connection with the disposition of an investment or otherwise in relation to an investment. In those situations, the relevant General Partner may offer to sell the securities on behalf of investors. As the volume and frequency of trading are both very low, Soma does not anticipate that trade errors will occur. However, in the event that there is an error, it is Soma's policy to correct the error immediately, such that any potential losses are mitigated. Where the error resulted from the actions of a third-party, Soma will pursue a return of any funds loss from the erring party to the extent possible. Where an error is attributed to Soma or the General Partner of a Fund, generally the Fund will absorb any losses and retain any gains resulting from the error.

Item 13. Review of Accounts

Review and Oversight of Client Accounts

Soma and the General Partner of a Fund will maintain regular oversight of the Fund's investments.

Reporting to Investors

Investors will receive audited financial statements of a Fund on an annual basis not later than 120 days from the end of the Fund's fiscal year. In addition, investors will receive quarterly informal reports regarding the Funds' activities, investments, and financial status.

Soma may also provide additional information relating to a Fund to one or more investors in such Fund as it deems appropriate, if requested by an investor or pursuant to a side letter agreement, if any.

Item 14. Client Referrals and Other Compensation

Soma does not receive any compensation for referring clients to any third-party. As discussed previously, Soma may receive compensation for providing consulting services to third-parties, independent from its

investment management activities. Soma, its employees and affiliates may also receive gifts from, or discounts on products and services provided by portfolio companies and prospective portfolio companies held by the Funds. Soma's policies generally prohibit its employees or affiliates from personally benefitting from their positions with Soma giving to and/or requesting or accepting gifts from third-parties, service providers, or other entities engaged in or potentially engaged in a business relationship with Soma, the General Partners, or the Funds except such gifts that are of nominal value. Any gifts or entertainment that may be received, some of which may have greater than nominal value, will not be shared with or reimbursed to the Funds, or investors.

The Firm, or the General Partners of the Funds may engage placement agents for the purposes of identifying and marketing the Funds to potential investors. Generally, placement agents will receive a flat fee, or a fee in an amount equal to a percentage of the capital commitments made by investors sourced by the placement agent. Costs and expenses associated with the engagement of any placement agent will be borne by the Funds subject to the terms of the offering documents. Please see Item 5 above for further discussion of fees and expenses related to such arrangements.

Item 15. Custody

Soma does not take physical custody of client assets. All eligible assets are held with qualified custodians. However, as discussed in Item 10 above, Soma affiliates serve as the General Partner to the Funds and therefore Soma is deemed to have custody over the Funds.

In compliance with Rule 206(4)-2 of the Investment Advisers Act of 1940 ("Custody Rule"), Soma ensures that each of the Funds are subject to an annual financial statement audit by an independent public account registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), or if prepared in accordance with the International Financial Reporting Standards ("IFRS"), a U.S. GAAP reconciliation will be provided. The audited financial statements will then be distributed to each investor not later than 120 days from the end of a Soma Fund's fiscal year.

Item 16. Investment Discretion

Soma exercises full investment discretion over the Funds subject to and in accordance with the terms of the offering documents and other governing documents applicable to the Funds. Soma does not provide investment advice to any individual investor. Restrictions on investing activities will be outlined in the relevant Fund's partnership or other governing agreement. Investors will not be permitted to place any additional restrictions on Soma's investment management activities or investment selection process.

Item 17. Voting Client Securities

As noted previously, Soma does not generally invest in publicly traded securities and therefore anticipates that its involvement in any proxy voting will be limited. However, the Funds may take a significant or controlling equity position in certain portfolio companies and accordingly may have the right to have representatives nominated by it appointed as members of the boards of directors of such portfolio

companies. In this position, Soma's representatives could voice the Funds' positions and vote on a variety of governance matters.

Soma will review and vote on proxy and shareholder consent matters on a case-by-case basis and in a manner that the Firm and the relevant General Partner believe is in the best interests of the applicable Fund. In rare instances where a conflict of interest in the proxy voting or board governance process is identified, Soma may consult with counsel or other independent third parties to ensure that it acts in the best interest of the Funds. In certain situations, involving conflicts of interest, Soma or its representatives may abstain from casting a vote.

Investors may obtain a copy of Soma's proxy voting policies and procedures, as well as the proxy voting record of the relevant Funds upon request.

Item 18. Financial Information

Item 18 is not applicable to Soma.