



HUMAN CAPITAL INVESTMENT MANAGEMENT LLC

PART 2A OF FORM ADV FIRM BROCHURE

340 Pine Street, Suite 100 San Francisco, CA 94104

March 29, 2024

This brochure (this “Brochure”) provides information about the qualifications and business practices of Human Capital Investment Management LLC (“HCIM”). If you have any questions about the contents of this Brochure, please contact the HCIM’s Chief Compliance Officer (“CCO”) at (415) 295-2379 or compliance@human.capital. 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.

Any reference to HCIM as a registered investment adviser does not imply a certain level of skill or training.

Additional information about HCIM is also available on the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/296844>.

ITEM 2: MATERIAL CHANGES

Since the last version of its Brochure filed on April 28, 2023, HCIM has revised this Brochure to reflect updates to its regulatory assets under management reported (see Item 4), types of expenses that may be borne by the Funds (as defined below) (see Item 5), new investment strategies (see Item 8), and enhanced risk and conflicts disclosures (see Items 8 and 11). There are no other material updates to this Brochure since the update filed on April 28, 2023.

HCIM makes changes throughout its Brochure on an as needed basis in an effort to improve and clarify the descriptions of its and its affiliates' business practices, compliance policies and procedures, or in response to evolving industry and firm practices.

We encourage all recipients to read this Brochure carefully in its entirety.

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ITEM 4: ADVISORY BUSINESS

For purposes of this Brochure, the “**Adviser**” means HCIM, a Delaware limited liability company, together (where the context permits) with its affiliated general partners of the Funds (as defined below). The Adviser provides investment supervisory services to investment vehicles (each, a “**Fund**,” and together, the “**Funds**”), including parallel funds and special purpose vehicles (each, an “**SPV**”) that are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Advisers Act**”), and whose securities are not registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “**Securities Act**”).

The Adviser provides discretionary investment management services through affiliated general partners of the Funds (each, a “**General Partner**,” and collectively, the “**General Partners**”) in accordance with a limited partnership agreement (“**LPA**”) or analogous document. Each General Partner is subject to the Advisers Act pursuant to the Adviser’s registration in accordance with SEC guidance.

The Funds invest primarily in early venture and growth venture companies (generally referred to herein as “**portfolio companies**”) through negotiated transactions. The investment advisory and management services provided to the Funds by the Adviser generally consist of identifying and evaluating potential investment opportunities, negotiating the terms of investments, managing and monitoring the performance of such investments, and disposing of such investments.

Services to the Funds are provided by the Adviser pursuant to the terms of the applicable term sheets, LPAs, investment management agreements, or other operating agreements or governing documents (collectively, “**Governing Documents**”). The Adviser does not provide advisory services to its Funds’ underlying investors (“**Limited Partners**”).

Certain Funds or their respective General Partners have entered into side letters or other similar agreements (“**Side Letters**”) with certain Limited Partners that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Governing Documents with respect to such Limited Partners.

The Adviser, in its sole discretion, may provide co-investment opportunities to some (but not necessarily all) Limited Partners and/or third-parties. In circumstances where an entire investment could be made by a Fund, the Adviser is permitted to allocate a portion of such investment to one or more co-investment vehicles at the Adviser’s sole discretion. The allocation of any co-investment opportunity to a Limited Partner may or may not be in proportion to any such Fund commitments of such Limited Partner and may involve different terms, fee structures, and economics.

HCIM was formed in 2017 and became a registered investment adviser with the U.S. Securities and Exchange Commission in 2020. Armaan Ali and Ali Baris Akis are the Adviser’s principal owners. As of December 31, 2023, HCIM manages approximately \$2,141,921,492 on a discretionary basis.

Persons reviewing this Brochure should not construe it as an offering of interests in any of the Funds described herein.

ITEM 5: FEES AND COMPENSATION

Fees generally are paid as set forth in each Fund's Governing Documents. The information contained herein in this **Item 5** is a summary only and is qualified in its entirety by the relevant Governing Documents. It is important that current and potential future Limited Partners refer to the relevant Governing Documents for a complete understanding of expenses and fees they may pay through an investment in the Funds.

Management Fees and Carried Interest

HCIM is compensated for its advisory services through commitment-based management fees ("**Management Fees**"). With respect to the Funds that are not SPVs, the Management Fee ranges between 2.00% and 2.50% per annum of the aggregate capital commitments of the Limited Partners. As set forth in the applicable Governing Documents, the Management Fee for certain of such Funds will be reduced by 0.25% per year following the fifth (5th) anniversary of its initial contribution date until the Management Fee is equal to 1.50% per annum. Some Limited Partners may receive discounts to Management Fees in connection with certain negotiated Side Letters. Please refer to **Item 8**, for additional information.

In addition, the General Partners to the Funds that are not SPVs are entitled to receive performance-based profit distributions (referred to as "**carried interest**"). Subject to the terms and limitations set forth in the applicable Governing Documents of each such Fund, the relevant General Partner generally is entitled to receive carried interest distributions equal to 20.00% of all realized profits. The carried interest distributed to a General Partner is subject to a potential clawback as provided in the Governing Documents if the General Partner has received excess cumulative distributions.

The SPVs are generally subject to a one-time upfront Management Fee on capital contributions equal to 2.00% of each capital contribution. Additionally, subject to the terms and limitations set forth in the applicable Governing Documents, each SPV's General Partner generally is entitled to receive carried interest distributions from the SPVs equal to 20.00% of realized profits.

The Management Fees and carried interest distributions are generally not negotiable; however, the Adviser, in its sole discretion, may waive or modify the Management Fees or carried interest distribution percentages for certain Limited Partners as set forth in the applicable Governing Documents or negotiated Side Letters.

Funds will typically pay a Management Fee to the Adviser in advance. The Management Fee is generally prorated with respect to any partial calculation period.

Management Fees paid by a Fund are indirectly borne by the Limited Partners of such Fund. Management Fees are typically funded by allocating portions of capital contributions for such purpose, but may also be funded by withheld proceeds from portfolio company investments or reserves or other assets of the Funds. Management Fees due from a Fund may also be paid by drawdowns under such Fund's subscription loan facility (if available), which are subsequently repaid out of capital contributions, proceeds, or reserves. Carried interest distributions generally

will be distributed to the applicable General Partner from time to time upon the receipt of proceeds in respect of portfolio company investments by a Fund (including as a result of the disposition of such portfolio company) and are distributed to such General Partner in accordance with the terms of the applicable Governing Documents.

It should be noted that any Fund launched by the Adviser after the date of this Brochure may have materially different terms than those summarized above and any terms for any existing Funds may be amended from time to time.

Expenses

Adviser Expenses. To the extent provided in the Governing Documents, the Adviser is responsible for its normal overhead and administrative expenses, including: (i) salaries and wages of its employees, (ii) rentals payable for space used by the Adviser, and (iii) expenditures for equipment used by the Adviser, except in certain instances when such expenses are allocated to the cost of operating the Fellowship Program, Entrepreneur-In-Residence (“**EIR**”) Program, Future Founders Summit, or any similar or successor programs, as described further in **Item 8**, below.

Fund and SPV Expenses. Each Fund and SPV bears all fees, costs, expenses, liabilities, and obligations relating to its activities and operations in accordance with its respective Governing Documents. Generally, these fees, costs, and expenses may include, without limitation: (i) the actual or proposed investigation, diligence, purchase, holding, custody, or sale or exchange or other disposition of securities (whether or not such purchase, sale, exchange or other disposition is ultimately consummated), including reasonable private placement and finder’s fees in contemplation of an investment by the Fund paid to persons other than the General Partner or members of the General Partner or any of their Affiliates; (ii) any travel, including air travel (including first-class or first-class equivalent air travel), car or ride sharing services, other modes of transportation, meals, lodging and entertainment, and other meals and entertainment relating to any of the foregoing, including in connection with (A) investor-related services, (B) consummated and unconsummated investment and disposition opportunities, and (C) services provided by representatives (i.e., employees and contractors) of the Adviser or its affiliates to current and prospective portfolio companies; (iii) activities with respect to identifying, sourcing and pursuing, structuring (including with respect to any entity formed to effect the acquisition and/or holding of a potential investment), organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services, as well as research-related cloud storage), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, the actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants (including health, safety, environmental, social, and governance consultants), and similar professionals in connection therewith); (iv) unreimbursed fees, costs and expenses incurred in connection with any transfer or proposed transfer of a Limited Partner’s interest or the default by any Limited Partner in the payment of capital contributions; (v) real property or personal property taxes on investments; (vi) commissions, underwriting fees, brokerage fees, and depository fees; (vii) stock distribution agent fees, investment bankers, expert networks, and other transaction

related compensation and charges arising out of transactions involving Fund assets; (viii) reverse break-up, termination, and other similar arrangements or liabilities; (ix) taxes, fees, and other governmental charges levied against or otherwise borne by a Fund and all cost incurred in connection with any tax audit, inquiry, investigation settlement, or review of a Fund (except to the extent a Fund is reimbursed by a Limited Partner) and any other costs of or related to a tax representative; (x) interest on margin accounts; (xi) financing costs and interest and other amounts paid in connection with borrowings (if any) of a Fund and other fees, costs, and expenses associated with any credit facility for a Fund (including interest and commitment fees and fees and expenses associated with borrowings, guarantees, or other credit support); (xii) fees incurred in connection with the maintenance of bank or custodian accounts; (xiii) registrar and transfer agent fees, bank service fees; (xiv) legal, audit, and other expenses incurred in connection with the registration or placement of a Fund's portfolio securities under the Securities Act or other applicable law(s); (xv) legal, tax and accounting advisory, and accounting fees and expenses, including those in connection with the structuring, purchase, holding, sale, exchange, or other disposition of securities or other assets (whether or not such purchase, sale or exchange or other disposition is ultimately consummated); (xvi) amendments to, and waivers, consents, or approvals pursuant to the Governing Documents or the constitutional documents of any alternative fund, including the preparation, distribution, and implementation thereof; (xvii) printing, communications, mailing, courier, marketing, and publicity; (xviii) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the Freedom of Information Act or similar law or regulation); (xix) all costs incurred in connection with establishing, implementing, monitoring, reporting on, and/or measuring the impact of environmental, social, and governance policies, initiatives, commitments, and programs or its investments or prospective investments (including costs charged by any affiliated ESG service providers); (xx) the management fee payable and expenses (including grants made to participants) attributable to the operation of the Fellowship Program, Future Founders Summit, the EIR Program, or any other similar or successor program; (xxi) fees and expenses (including grants made to participants and traditional overhead costs, including the cost of any compensation and benefits, as applicable) attributable to the operation of the Fellowship Program, the Future Founders Summit, the EIR Program, or any similar or successor program; (xxii) regulatory and compliance filings and reporting fees and expenses (including but not limited to Section 13, Section 16, Form PF, Hart-Scott-Rodino, Form D and related state securities filings, Form 144 filings, Bureau of Economic Affairs and Treasury International Capital filings, ERISA, CFIUS, and the DPA); (xxiii) costs associated with compliance with any tax or financial account reporting regime, including FATCA and any similar laws, rules, and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xxiv) fees associated with outsourced administration and investor capital activity and document processing and correspondence, including electronic document and capital activity platforms and investor portals; (xxv) the fees of the independent certified public accountant incurred in connection with an annual audit of the Fund's books, and the preparation, distribution, or filing of the Fund's annual tax returns, tax estimates, Schedule K-1s (or similar forms), or other communications with Limited Partners; (xxvi) costs of independent appraisers, valuation agents, and proxy advisory firms; (xxvii) legal expenses of the Fund; (xxviii) accounting expenses paid to third-parties for the maintenance of the Fund's books and records and preparation, distribution, or filing of reports and correspondence; (xxix) administration (including costs associated with any third-party administrator); (xxx) compliance with any law, rule, regulation, policy, directive, or special measure (including in relation to accounting, privacy, data protection, KYC, anti-money

laundering, sanctions, anti-terrorism, cross-boarder activity tracking, and environmental, social, and governance consideration, and reviewing and responding to any FOIA “open records” or similar requests), including any legal, administrator, consulting, or other third-party service provider costs related thereto; (xxxi) fees and expenses related to compliance with the LPA and any side letter or similar agreement; (xxxii) costs associated with developing, licensing, implementing, maintaining, or upgrading any web portal, extranet tools, computer software, or other administrative or reporting tools (including subscription-based services) and preparation and delivery of reports and notices; (xxxiii) premiums associated with insurance, if any, to insure against fraud or crimes against any Fund or any claims that could be made directly against a Fund, the General Partner, the Adviser, or any indemnified persons or that could give rise to a Fund liability; (xxxiv) preparation and other expenses associated with annual and other reports to Limited Partners (the purchase of such insurance will be at the discretion of the General Partner; (xxxv) preparation, delivery, and other expenses associated with annual and other reports and notices to the Limited Partners; (xxxvi) costs associated with any Fund information meetings; (xxxvii) expenses of the Limited Partners Advisory Committee (“LPAC”) meetings and reimbursement of reasonable out-of-pocket costs for LPAC members, LPAC non-voting observers, the General Partner, and other Persons to attend such LPAC meetings; (xxxviii) reasonable fees and expenses incurred to the extent an LPAC reasonably determines it is necessary to engage independent legal and other advisors in connection with decisions to be made by an LPAC; (xxxix) all expenses that are not normal administrative and overhead expenses, including all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings, including actual, threatened, or otherwise anticipated litigation, mediation, investigations, inquiries, arbitration, and other dispute resolution processes, relating to a Fund and/or portfolio companies brought by or against a Fund, the Adviser or the General Partner, or the members, partners, employees, or agents or former members, partners, employees, or agents of any of the foregoing, including all costs of discovery and subpoenas related thereto and all costs and expenses arising out of or resulting from a Fund’s indemnification; and (xxxx) any other costs approved by an LPAC.

Funds formed during or after 2020 may be subject to fee caps related to certain types of expenses, as reflected in their respective Governing Documents.

Each Fund will bear the organizational costs, fees, and other expenses incurred in connection with the formation and organization of such Fund, subject to the terms and limitations set forth in such Fund’s Governing Documents and any Side Letters.

Each SPV will bear the costs and expenses related to its operations as described in each SPV’s respective Governing Documents, which may include such SPV’s pro rata portion of an expense allocated across some or all of the Funds, subject to the terms and limitations set forth in such SPV’s Governing Documents and any Side Letters.

As described above, in certain circumstances, the Adviser is expected to permit certain Limited Partners to co-invest in portfolio companies alongside one or more Funds through SPVs it manages, subject to the Adviser’s related policies and the relevant Governing Documents. Where an SPV is formed, such entity will generally bear expenses related to its formation and operation, many of which are similar in nature to those borne by the corresponding Fund. In the event that a transaction in which an SPV was planned, including a transaction for which a co-investment was believed necessary in order for a Fund to consummate such transaction or would otherwise have

been beneficial, in the judgment of the Adviser, ultimately is not consummated, all expenses relating to such proposed transaction will be borne by the Adviser, and not by any potential co-investors that were to have participated in such transaction; however, to the extent an SPV has executed definitive documents to engage in a co-investment alongside another Fund, the SPV will be expected to bear its allocable share of expenses. Further, to the extent that such co-investors have already invested in an SPV in connection with such transaction, such SPV is expected to bear its share of such expenses.

The Adviser (subject to certain limitations set forth in the Governing Documents) may be entitled to receive commitment, break-up, directors, officers, advisory, management, and other similar fees in connection with consummating, monitoring, or disposing of investments (“**Transaction Fees**”). In the event the Adviser receives Transaction Fees, future Management Fees payable by a Fund to the Adviser will be offset by an aggregated amount equal to 100% of such Transaction Fees, as described in the relevant Funds’ Governing Documents.

The Adviser may, from time to time, incur fees, costs, and expenses on behalf of more than one of its Funds, portfolio companies, or affiliates. In that event, expenses will be allocated in the Adviser’s good faith discretion with a view to being fair and reasonable and having regard to all relevant and available information, including the extent to which the relevant entity(ies) or group(s) required or benefitted from the good or service giving rise to the expense and whether all or a portion of a multiple-purpose expense should be viewed as overhead and absorbed by the Adviser. In exercising its discretion to allocate fees and expenses, the Adviser will be faced with a variety of potential conflicts of interest. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

In addition, the Adviser, has engaged fund administrators to perform certain functions in relation to the Funds, which services include execution and recordkeeping associated with the operation of the Funds, including, as applicable and pursuant to each Funds respective Governing Documents, issuance of quarterly statements, support for investor correspondence, Limited Partner data management, AML and KYC screening, and data collection required for various regulatory reporting which with certain of the Funds are required to comply. Expenses related to such services are borne by the Funds.

The foregoing list of expenses is not intended to be exhaustive and is qualified in its entirety by the applicable Governing Documents of each Fund and SPV.

It is critical that Limited Partners refer to the relevant confidential disclosure documents and other Governing Documents for a complete understanding of Management Fees and expenses. The information contained herein is a summary only, qualified in its entirety by such documents, and does not preclude materially different fee and expense terms for future Funds sponsored or managed by the Adviser and its affiliates.

Brokerage Fees. The investment strategies employed with respect to the Funds generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions or other transaction costs. To the extent applicable, Funds are generally responsible for and pay any of its brokerage and custodial fees and expenses. For additional information regarding brokerage practices, please see **Item 12** below.

Carried Interest. Please see **Item 6** below regarding carried interest that the Funds pay, depending on the terms of the applicable Governing Documents.

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

As described under **Item 5** above, the General Partners will receive a carried interest on certain realized profits from their respective Funds. The existence of performance-based compensation creates an incentive for the Adviser to (i) make more speculative investments on behalf of its Funds than it might otherwise make in the absence of such arrangement, (ii) devote, or disproportionately allocate, time, services, or resources to Funds paying carried interest at a higher rate, and/or (iii) allocate investment opportunities to Funds paying carried interest at a higher rate. However, the Adviser generally considers performance-based compensation to better align its interests with those of its Funds and, therefore, its Limited Partners. Additionally, to the extent that Adviser Personnel (as defined in **Item 11** below) are assigned varying participation percentages of the carried interest from the Funds, such personnel are subject to similar conflicts of interest in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

The Adviser seeks to address the conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to Funds in accordance with their respective investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by the Adviser or any personnel. Please also see **Item 11** below regarding allocation for additional information relating to how conflicts of interest are generally addressed.

ITEM 7: TYPES OF CLIENTS

The Adviser provides discretionary investment advice solely to the Funds, as described in **Item 4** above. The Funds include investment partnerships and/or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Advisers Act. Investment advice is provided directly to the Funds (subject to the discretion and control of the General Partners of the Funds) and not individually to Limited Partners in the Funds. Limited Partners in the Funds will be required to be “accredited investors” within the meaning of Rule 501(a) under the Securities Act, and are generally “qualified purchasers” within the meaning of Section 2(a)(51) under the Securities Act.

The Adviser does not currently have a minimum investment size for a Fund.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, CONFLICTS, AND RISK OF LOSS

Investment Strategy

HCIM is a venture capital firm primarily focused on direct and secondary investments in information technology companies, and invests in sectors in which it has deep expertise including (but not limited to): enterprise, healthcare, and critical infrastructure. Funds typically invest in

companies across multiple stages, from inception through the later stages of a company's lifecycle. In addition, HCIM has established an incubation strategy. The Adviser focuses its investment approach on investments it believes offer potential to redefine or transform industries. The majority of the Adviser's investments are in private companies based in North America.

Early Venture Strategy. The Adviser focuses on investing in an early stage of a company managed by entrepreneurs. Under the early venture strategy, the Adviser seeks to leverage its brand, network, and thematic work to help identify founders/entrepreneurs with compelling business plans and companies in the early stages of their development. One source of "seed" investment opportunities for the Funds is through the Fellowship and EIR Programs (each described in further detail below), initiatives established by the Adviser that seek to identify, engage with, and invest in talented entrepreneurs, including those attending universities. Through these programs, the Funds may provide grants and/or invest in student, and non-student, entrepreneurs at the earliest stages of the new businesses these entrepreneurs are developing.

Growth Strategy. The Adviser's growth strategy generally involves making additional, or in some cases initial, investments in later financing rounds of a company. The Adviser looks to identify businesses both within and outside of its portfolio it believes are experiencing, or may experience, "hypergrowth", including, but not limited to, rapid user growth or adoption, significant revenue growth, or exhibit other key performance indicators that distinguish these companies from other legacy businesses and competitors that may indicate the potential for these companies to become an industry leader, a category-defining, or a category-creating business. The Adviser will look to invest in these companies, which have typically raised previous rounds of financing, as they seek to sustain or further enhance their rapid growth rate and trajectory.

Additionally, as part of its growth strategy, the Adviser seeks to concentrate investment capital in companies that have demonstrated the ability to become what the Adviser considers to be "enduring" companies, or companies that have a large total addressable market, have a proven business model with clear product/market fit, have scaled to achieve significant annual run-rate revenue, and can demonstrate a clear path to sustaining a significant compounding annual growth rate for the foreseeable future.

Incubation Strategy. Through its incubation strategy, the Adviser, on behalf of the Funds it advises, seeks to build platform businesses through its in-house incubation team and/or by identifying entrepreneurs and former senior executives with deep domain and sector-specific expertise who the Adviser believes can leverage their industry knowledge and operational experience to develop a new start-up opportunity ("NewCo"), which may later result in an investment by one or more Funds. The Adviser will typically play a meaningful role in creating the NewCo and will seek to recruit and mobilize a team with the goal of bringing that idea to market. In essence, the Funds, the Adviser, and/or an affiliate thereof will act as a founder or co-founder of NewCo with a view to guiding such NewCo's path of development while the investing Funds potentially retain significant equity in NewCo. The Adviser believes this strategy provides an advantage by allowing its investment strategy to not be constrained only to businesses others have already founded or envisioned.

Risk of Investment

All securities investments risk the loss of capital. No guarantee or representation is made that Funds will achieve their investment objectives or that a Fund or SPV Limited Partner will receive a return of its capital. Making an investment in a Fund or SPV is speculative and such an investment is not intended as a complete investment program. An investment in Funds is designed for sophisticated persons who are able to bear the economic risk of the loss of their investment in the Funds and who have a limited need for liquidity in their investment. In addition, there will be occasions when the Adviser may encounter potential conflicts of interest in connection with the Funds.

In evaluating whether to make an investment in the Funds, potential Limited Partners should consider all information contained in the respective Fund's or SPV's offering documents, including the considerations and risk factors set forth in the relevant offering documents.

Early Stage Investments. The Funds invest primarily in privately held, early stage technology companies. A Fund or SPV may be the first source of professional financing for such companies. These companies typically have no revenues and are not profitable. The companies that the Funds invest in will generally have a very limited operating history and will also require substantial additional capital to support expansion or to achieve or maintain a competitive position. They require considerable additional capital to develop technologies and markets, acquire customers, and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. These companies may not have developed products, may be operating in untested markets, and will not necessarily have the management in place to operate these businesses effectively. Companies in an early stage of development can and do fail for many reasons, most of which are beyond the control of a Fund or SPV. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing, and service capabilities, and a greater number of qualified managerial and technical personnel. While a Fund or SPV may be represented by a member or designee of the Adviser on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds or the Adviser). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. For all of these reasons, the venture capital investments that Funds make are subject to a high degree of risk, and there can be no assurance that any investments the Funds makes will be profitable.

Growth-Stage Investments. The Funds may make growth-stage investments. While growth-stage investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-stage portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion to achieve or maintain a competitive position and/or to expand or develop management resources. Growth-stage portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

Incubation Investments. There can be no assurance that the Adviser will be able to develop companies that are successful in their target markets. There can be no assurance that incubation as an investment strategy will be successful for a Fund or SPV. For example, a NewCo may not be successful in developing a product or services attractive to potential customers or raising money from suitable third-party investors.

While the Adviser believes its incubation strategy will be beneficial to the Funds, it is nonetheless expected to present certain conflicts of interest that will be dictated by the manner in which such strategy is implemented, which is expected to vary among NewCos.

Availability of Investment Capital. Early-stage, growth-stage, and incubation investments often require several rounds of capital infusions before the portfolio company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the Fund's or SPV's original investment. Although it will be a Fund's policy to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, the Funds do not intend to provide all necessary follow-on financing. In addition, SPV's are generally raised for the sole purpose of making a single investment, and it is unlikely reserve capital will be available to make follow-on investments in later financing rounds of any portfolio company without additional capital commitments from such SPV's limited partners. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Fund or SPV. Furthermore, the Funds' capital is limited and may not be adequate to protect a Fund or SPV from dilution in multiple rounds of portfolio company financing.

Lack of Liquidity Within Investment Portfolio. Funds' investment portfolios will, to a significant extent, consist of investments in early and growth-stage private companies. The marketability and value of such investments will depend upon many factors beyond the Adviser's control. Generally, the investments made by the Funds will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of a Fund's or SPV's investment, a portfolio company may lack one or more key attributes (e.g., proven technology, marketable product, complete management team, and/or strategic alliances) necessary for success. There may be no readily available market for a Fund's or SPV's investment(s), many of which will be difficult to value, and the disposal of a portfolio investment by a Fund or SPV may be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for high-growth technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund or SPV.

Non-Controlling Investments. The Funds generally hold non-controlling interest in portfolio companies and, therefore, may have a limited ability to protect their position in such portfolio companies. However, as a condition to an investment in a portfolio company, it is expected that appropriate rights generally will be sought to protect the Funds' interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. A Fund's or SPV's portfolio company investments may rank junior to later investments made by other investors

in such portfolio companies. The Adviser expects to make investments in companies that have incurred or are permitted to incur indebtedness, or that may issue equity securities that rank senior to the Fund's or SPV's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest, or principal on or before the dates on which payments are to be made in respect of a Fund's or SPV's investment. Also, in the event of insolvency, liquidation, dissolution, reorganization, or bankruptcy of a company in which an investment is made, creditors or holders of securities ranking senior to the Fund's or SPV's investment in such portfolio company would typically be entitled to receive payment in full before distributions could be made in respect of the Fund's or SPV's investment. After repaying creditors and senior security holders, the company's remaining assets may not be sufficient for repayment of amounts owed in respect of the Fund's or SPV's investment. To the extent that any assets remain, holders of claims that rank equally with the Fund's or SPV's investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

Competition for Investments. The Funds will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors, investment managers, industrial groups, merchant banks, and other venture capital funds, which are commonly owned by large and well-capitalized investors, and may have greater resources than the Funds. Such competition may also come from "angel" investors (i.e., high-net-worth individuals investing their own capital). There may be intense competition for investments of the type in which the Funds intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. The Funds may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of the Funds will meet all the investment objectives of the Funds, or that the Funds will be able to invest all of their available capital.

Valuation. Generally, each Funds' respective General Partner will determine the value of investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of the Funds' investments because, among other things, the securities of Portfolio Companies or Digital Assets (as defined below) held by such Funds generally will be illiquid and not quoted on any exchange. The General Partners will determine the value of their respective Fund's or SPV's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the General Partners will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third-parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the General Partners with respect to an investment will represent the value realized by any Fund or SPV upon the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by the General Partners may cause them to ineffectively manage investment portfolios and risks, and may also affect the diversification and management of each respective Fund's or SPV's portfolio of investments.

Past Performance May Not Be Indicative of Future Results. Past investment performance by the Adviser, its principals, and/or affiliates, whether in their individual or collective capacities,

provides no assurance of future results. In addition, if the Adviser's principals should cease to be involved in the execution of a Fund's or SPV's strategy, such loss could have a significant adverse impact on the performance of such Fund(s). No assurances can be given that any Adviser principal will continue to be affiliated with the Adviser throughout the life of its Funds. Notwithstanding the prior experience that the Adviser's principals may have in making investments of the type expected to be made by the Funds, any such prior experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the Adviser or its principals will be able to duplicate prior levels of success or that competing venture firms will permit the Funds to invest in prospective portfolio companies, even if such venture firms historically allowed the Fund's principals to participate in such investment opportunities.

No Assurance of Investment Return. The Adviser's task of identifying opportunities in private operating companies, managing such investments, and realizing a significant return for Limited Partners is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that the Funds will be able to invest its capital on attractive terms or generate returns for their respective Limited Partners. There is no assurance that the Funds' investments will be profitable and there is a risk that a Fund's or SPV's losses and expenses will exceed its income and gains. As such, there is no assurance of any distribution to the Limited Partners prior to, or upon, liquidation of the Funds.

Long-term & Illiquid Investment. An investment in the Funds is a long-term commitment. Interests in the Funds are highly illiquid and have no public market value. No secondary market for the interests exists, and no such market will be established or supported by the Adviser. Furthermore, the sale or transfer of interests is subject to approval of the Adviser and other restrictions contained in the Funds' respective Governing Documents. Consequently, Limited Partners may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in the Funds is suitable only for persons and entities which have no need for liquidity with respect to their investment. Funds' interests have not been registered under the Securities Act or any other securities laws, nor is any such registration contemplated. Therefore, such interests cannot be resold unless an exemption from such registration is available.

Capital Call Credit Line and other Fund Credit Lines. The Adviser reserves the right for certain Funds to utilize a capital call line of credit or other lines of credit to borrow on a short-term basis to fund investments and to pay expenses and other liabilities, to the extent permitted by such Fund's Governing Documents. Fund-level borrowing subjects Limited Partners to certain risks and costs. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for Limited Partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the Adviser. In addition, the batching of capital calls into larger, less frequent capital calls may amplify the magnitude of potential defaults by Limited Partners as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on Limited Partner facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously.

Fund-level borrowing involves a number of additional risks and costs. For example, because amounts borrowed under a credit line typically are secured by pledges of a General Partner's right to call capital from a Fund's Limited Partners, Limited Partners may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a capital call line or experiences an event of default thereunder. In addition, drawing down on a capital call line allows the applicable General Partner to fund investments and pay expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a capital call line could cause short-term liquidity concerns for Limited Partners in the Fund that would not arise had such General Partner called smaller amounts of capital incrementally over time as needed by such Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio – a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. Moreover, any Limited Partner claim against a Fund would likely be subordinate to such Fund's obligations to a capital call line's creditors.

In addition, Fund-level borrowing will result in additional expenses that will ultimately be borne by Limited Partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a capital call line, an upfront fee for establishing a capital call line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a capital call line's interest rate is typically based in part on the creditworthiness of a Fund's Limited Partners and the terms of the applicable Governing Documents, it may be higher than the interest rate a Limited Partner could obtain individually. To the extent a particular Limited Partner's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases such Fund's reported net returns in certain methods of calculation.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and its Limited Partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the General Partner's ability to consent to the transfer of a Limited Partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of a Fund's investment strategy. In addition, in order to secure a capital call line, the General Partner is often required to request certain financial information and other documentation from Limited Partners to share with lenders. Such General Partner will have significant discretion in negotiating the terms of any capital call line and may agree to terms that are not the most favorable to one or more Limited Partners.

Digital Assets. Digital currencies, cryptocurrencies, decentralized application tokens, and protocol tokens, smart contracts, blockchain-based assets, crypto assets, and other cryptofinance and network-based digital assets that currently exist, or may exist in the future (collectively, “**Digital Assets**”) are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been and will likely continue to be extremely volatile. Digital Asset exchanges have been closed and/or highly regulated due to fraud, failure, or security breaches. Any Funds' assets that reside on an exchange that shuts down may be lost. Several factors may affect the price of Digital Assets, including, but not limited

to: supply and demand; investors' expectations with respect to the rate of inflation; interest rates; currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets; or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain any long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow. Further, many Digital Assets have been hacked or may become vulnerable due to flaws in fundamental core code.

Future Regulatory Changes related to Digital Assets are Impossible to Predict. Digital Assets are currently either not regulated, or are in the early stages of regulation by U.S. federal and state governments or self-regulatory organizations. As Digital Assets have grown in popularity, certain U.S. agencies, such as the Financial Crimes Enforcement Network and the Commodity Futures Trading Commission ("CFTC"), have begun to examine Digital Assets and the operations of Digital Assets in depth. Currently, the SEC has not formally asserted regulatory authority over Digital Assets. The SEC has issued releases stating, in part, that depending on the specific facts and circumstances of the Digital Assets in question, the Digital Asset may fall under securities regulation. The CFTC has declared that Digital Assets are commodities, but currently, only certain kinds of Digital Assets may be subject to CFTC jurisdiction. To the extent that any type of Digital Asset is determined to be a security, commodity, future, or other regulated asset, or to the extent that a United States or foreign government or quasi-governmental agency exerts additional regulatory authority over Digital Assets, the Funds may be adversely affected. Digital Assets currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union, China, and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect Digital Assets networks and their users, particularly Digital Assets exchanges and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations, or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets by users, merchants, and service providers outside of the United States and may therefore impede the growth of the Digital Asset economy. The effect of any future regulatory change on the Funds is impossible to predict, but such change could be substantial and adverse.

No FDIC or SIPC Protection. Digital currencies are not subject to Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") protections. The Funds are not a banking institution or otherwise a member of the FDIC or SIPC and, therefore, digital currency deposits held with or Digital Assets held by the Funds are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions (see additional discussion related to fiat currency protections in "Financial Institution Risk; Distress Events" below). While private insurance may be available at times, digital currencies are not insured.

Legality of Digital Currencies. It may be illegal, now or in the future, to own, hold, sell, or use digital currencies in one or more countries, including the United States. Although currently digital currencies are not regulated or are lightly regulated in most countries, including the United States, one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell, or use digital currencies or to exchange digital currencies for fiat currency. Such an action may restrict the Funds' ability to hold or trade digital currencies, and could result in termination and liquidation of a Fund or SPV at a time that is disadvantageous to Limited Partners, or may adversely affect an investment of the Funds.

Investment in Digital Asset/Technology Companies. The Funds may make investments in companies involved in the Digital Asset or technology industry in general. Concentration in these industries may involve risks greater than those generally associated with more diversified Funds and may experience significant fluctuations in returns. The Digital Asset and technology sectors are challenged by various factors, including rapidly changing market conditions and participants, new competing products and services, and improvements in existing products and services. Some of the Digital Asset and technology companies the Funds invest in may compete in this volatile environment. There is no assurance that products or services created or sold by such companies will not be rendered obsolete or adversely affected by competing products and services, new technology, or other challenges, or that such company or the Funds will be able to adequately enforce intellectual property rights. Instability, fluctuation, or an overall decline within the Digital Asset or technology industries may not be balanced by investments in other industries not so affected. In the event that the Digital Asset or technology sectors decline or that the Funds are unable to adequately enforce intellectual property rights, returns to the Funds may decrease.

Reliance on the General Partner. The Limited Partners will not have a right or power to participate in the management of the Funds. Accordingly, no Limited Partner should purchase any interests in a Fund or SPV unless it is willing to entrust all aspects of management of the Fund or SPV, including making investments consistent with the Fund's or SPV's investment objectives and policies, to the Adviser. In most cases, the Limited Partners will not receive detailed financial information issued by portfolio companies in which the Funds invest.

Distributions In-Kind. It is possible that not all portfolio investments will be realized by the end of any given Funds' term. In most such cases, in the Adviser's sole and absolute discretion, there may be in-kind distributions by a Fund or SPV of illiquid securities or instruments, commonly referred to as an in-kind distribution of marketable securities. There can be no assurance that Limited Partners will be able to dispose of such securities or instruments or that the fair market value of such securities or instruments determined by the Fund or SPV for purposes of the determination of distributions and the calculation of the General Partner's carried interest ultimately will be realized. In addition, if a Fund or SPV receives distributions in-kind from any portfolio company, it may incur additional costs and risks in connection with the disposition of such assets. Any such distribution could put downward pressure on the price of the issuer's securities.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax, other laws, and innumerable other factors, can affect the Funds investments and prospects materially and adversely. None of these conditions are within the Adviser's control, and the Adviser may not be able to effectively anticipate these developments. These factors may affect the volatility and the liquidity of the Funds' investments. Unexpected volatility or illiquidity could impair the Funds' profitability or result in losses.

Lack of Diversification. While the Funds' Governing Documents may subject them to limited diversification requirements, the Funds may still invest in a limited number of companies, sectors, countries, or regions. To the extent a Fund, and in particular an SPV, concentrates its investments in a particular company, sector, country, or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that

particular company, country, or region. As a consequence, the aggregate return of a Fund or SPV may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries, or regions in which a Fund or SPV has invested. In certain cases, a Fund or SPV may acquire majority or all of the interests in portfolio companies, which could further increase the vulnerability of such Fund's or SPV's portfolio.

Due Diligence Risks. Before making investments, the Adviser intends to conduct a limited amount of due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the Adviser will be required to rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence process may at times be subjective with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence investigation that the Adviser will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

ERISA Considerations. A fiduciary of a pension, profit sharing, or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“**ERISA**”) should consult its legal and other advisors and consider the fiduciary standards of ERISA before authorizing an investment of plan assets to purchase a Limited Partnership interest. Under regulations issued by the U.S. Department of Labor (the “**DOL Regulation**”) unless either equity participation in a Fund or SPV by benefit plans is not “significant” (as defined in the DOL Regulation) or the Fund or SPV is a “venture capital operating company” (as defined in the DOL Regulation), the underlying assets of the Funds could be deemed to be assets of certain employee benefit plan Limited Partners for purposes of ERISA, and the Internal Revenue Code of 1986, as amended (the “**IRC**”). In such event, among other things, both the Adviser and the fiduciaries of the employee benefit plan Limited Partners would be subject to the fiduciary requirements of ERISA with respect to the management of the Fund or SPV's assets, and certain transactions involving the Fund's or SPV's assets may be deemed to be prohibited transactions for purposes of ERISA and/or the IRC. Funds intend to limit equity participation in a Fund or SPV by benefit plan Limited Partners to less than 25% of the Fund's or SPV's total capital commitments. Accordingly, it is expected that the assets of a Fund or SPV will not constitute plan assets of the ERISA plans that invest in the Fund(s).

Cyber Security Breaches and Identity Theft. The information and technology systems of the Adviser, the portfolio companies, and their respective service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Adviser expects that each of such persons has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, such person or the Funds may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in such person's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including potentially personal information relating to Limited Partners (and the

beneficial owners of Limited Partners). Such a failure could cause reputational harm, subject any such entity and their respective affiliates to legal claims, and otherwise affect their business and financial performance.

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

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

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition, and performance of the Funds or any particular industry, business, or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities, and reductions in the availability of capital. It may also limit the ability of a Fund or SPV

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

Financial Institution Risk; Distress Events. An investment in a Fund or SPV is subject to the risk that one of the Funds' banks, brokers, lenders, or other custodians of some or all of the Funds' assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership, or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Adviser, the Funds, and/or their portfolio companies may not be able to access deposits, borrowing facilities, or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the FDIC, in the case of banks, or the SIPC, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of the Adviser, Funds, and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to cause a Fund or SPV to incur additional fees and expenses in the event the Fund or SPV is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of Limited Partners to make capital contributions, or otherwise), as well the inability of a Fund or SPV to acquire or dispose of investments at prices the Adviser believes reflect the fair value of such investments, and/or the inability of portfolio companies to make payroll, fulfill obligations, and maintain operations. Although the Adviser expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Adviser and/or the relevant Fund or SPV maintain all or a set amount or percentage of their respective accounts or assets with the custodian, which heightens the risks associated with a Distress Event with respect to such custodians. Although the Adviser seeks to do business with custodians it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Adviser is under no obligation to use a minimum number of custodians with respect to any Fund or SPV, nor to maintain account balances at or below the relevant insured amounts.

Insurance. The relevant liability standards under insurance coverage procured by the Adviser are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Limited Partners generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in the Adviser's insurance coverage are higher or lower than that set forth in the Governing Documents. Although the Governing Documents generally contain broad exculpation and indemnification provisions, the Adviser will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act.

Regulatory and Enforcement Risks. Regulation of the venture capital and private equity industry, including regulation applicable to managers of private investment funds such as the Adviser, has increased significantly in recent years and is expected to continue to increase. Additional regulation is likely in the future. For example, recently proposed United States legislation would impose additional restrictions and potential liabilities on private investment funds, including a requirement that a private investment fund with a controlling interest in a portfolio company be jointly and severally liable for all liabilities of such portfolio company. Compliance with regulations requires significant time and effort from the Adviser and Adviser Personnel. In addition, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of the Adviser and the Funds.

In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed and enacted significant rules that will impact the business of the Adviser and its Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact the Adviser and its affiliates, the Funds, and/or their investments. In addition, the Funds are expected to bear increased and significant costs because of such enacted and proposed rules, including costs related to Limited Partner reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. In addition, following the applicable compliance date, such regulations will require General Partners to disclose to prospective and current Limited Partners certain preferential investment terms that such General Partners may or have provided to any Limited Partner in connection with its investment in any Funds or future Funds, which could cause a General Partner to deny certain preferential terms to Limited Partners. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, Limited Partners will not be afforded some or all of the protections provided by such rules.

Conflicts

General Information. Funds, Adviser Personnel, and Limited Partners will be subject to certain potential or actual conflicts of interest arising out of their respective relationships with the Adviser, its members, and other equity owners, officers, and directors, and their affiliates, which will provide management services to the Funds. Adviser Personnel may be involved with the

management of other private operating companies, some of which may compete with the Funds for management time. Funds' Governing Documents contain certain procedures that should be followed in the presence of certain specified conflicts of interest, however the investment practices of Adviser Personnel may present conflicts of interest that are not specified in or otherwise contemplated by the Governing Documents. The agreements and arrangements among the Funds, the Adviser's Personnel, and its and their affiliates have been established by the Adviser and are not the result of arm's-length negotiations.

Talent Services. The Adviser, through its affiliate Human Capital Talent Management, Inc. (the "**Talent Agency**"), provides career guidance and recruiting services to certain of its portfolio companies and other companies in which the Adviser may in the future pursue an investment opportunity. In providing such services, the Talent Agency may place its personnel with portfolio companies in which Funds are invested, either as "embedded" employees (for short-term engagements) or as "seconded" employees (for long-term engagements) in support of such companies' key talent needs, working comprehensively across recruiting, human resources, talent management, and their adjacencies. Insights gained by providing the Talent Agency's services may be used by the Adviser as part of its analysis with respect to recommendations related to potential Fund or SPV initial or follow-on investments. Based on the foregoing, a conflict of interest may arise due to the scarce nature of Talent Agency's resources and the inequitable manner in which such resources can and likely will be deployed across portfolio companies of the Funds and other companies in which no Fund nor SPV has yet invested. In addition, and for the avoidance of doubt, the offering the Talent Agency's services to non-portfolio companies presents a further a conflict of interest in that Adviser Personnel could be spending their time assisting the current portfolio companies of the Funds' and instead may focus substantially all of their time assisting companies wherein no investment opportunity may materialize.

Incubation. It is possible that the Adviser will provide operational services and resources to NewCos including, but not limited to, accounting, administrative support, payroll, office space, and equipment, for which the Adviser may be reimbursed by such NewCos. Thus, there is an inherent conflict of interest that a portion of a Fund or SPV's investment in each such NewCo will be used to repay the Adviser.

To the extent such services and resources are shared among the Adviser and NewCos, the Adviser will seek to appropriately allocate such expenses based on level of usage and relative benefit. There is no guarantee that the amounts for which the Adviser may be reimbursed will be in line with prevailing market rates, and the Adviser may be reimbursed for greater amounts. The Adviser does not undertake to benchmark rates in connection with the various services it intends to provide to NewCos. Further, amounts reimbursed to the Adviser by NewCos will reduce their profitability and have an indirect negative impact on a Fund and/or SPV's performance. Such reimbursed amounts will not be applied to offset Management Fees.

A NewCo's initial management and operating teams may be partially composed of employees of the Adviser, including key executives. A subset of such employees may be compensated for their services to the Newco initially by the Adviser and may, in the future, be hired and compensated directly by the applicable NewCo. There is no guarantee that any compensation paid to a NewCo's management and operating teams will be in line with prevailing market rates. The Adviser does not undertake to benchmark rates in connection with compensation paid to a NewCo's management

and operating teams, and NewCos may pay greater amounts. Compensation paid by NewCos to employees of the Adviser and third-party contractors will reduce their profitability and have an indirect negative impact on a Fund and/or SPV's performance. Such compensation will not be applied to offset Management Fees. Amounts paid by a NewCo to reimburse the Adviser for services and resources, as well as to cover salaries and other forms of compensation, may be funded, in part, by a Fund or SPV. Certain key employees and executives of the Adviser who serve the Funds are expected to (and currently do) devote material time and attention to the incubation strategy, including by serving as executives, officers, and directors of NewCos, which is expected to detract from their day-to-day roles with respect to the Funds. Such persons may have an incentive to take actions with respect to the NewCos that differ from the interest of a Fund or SPV. The Adviser will, nevertheless, seek to ensure its employees continue to provide sufficient time and attention to the Funds, consistent with the Adviser's fiduciary duties.

There may be conflicts with respect to the valuation of a NewCo in instances where a Fund or SPV is the sole shareholder of the NewCo (though such instances are not guaranteed). In such circumstances, except as otherwise required by the Adviser's internal valuation policies or a Fund or SPV's auditors, there will be no third-party validation or corroboration of the Adviser's valuation of the NewCo until and unless a subsequent round of financing is raised. Further, the terms of the Adviser's (or its affiliates') initial investment in a NewCo will often not be negotiated at arm's-length; in such circumstances, there may not be third-party inputs for determining fair value.

Programs and Summits. The Adviser also hosts certain programs and summits (including the Fellowship Program, EIR Program, or any other similar program, and the Future Founders Summit, or other similar gatherings, collectively the "**Programs**"), whereby the Adviser receives applications or interest from entrepreneurs who would like to participate in the Programs and who endeavor to launch companies that may represent future investment opportunities of the Funds. Entrepreneurs chosen to participate in certain Programs may receive a cash grant from a Fund, or other valuable services or resources from a Fund, and the Funds may invest in companies founded by such entrepreneurs. Fees and expenses attributable to the operation of such Programs will also be borne by one or more Funds, including the cash grants. While the Adviser believes that the operation of any such Programs will benefit the Funds, there is no guarantee that entrepreneurs participating in such Programs will be successful, that the company that they found will be profitable, or that any potential investment into a company founded by a Program participant will be made by the same Fund that bore the expenses related to such Program participant. In addition, there is no guarantee that any Program participant will ultimately found a company that is investable by the Funds or found a company at all. Conflicts may arise when a Fund bears the cost of a grant or provides other valuable services or resources to a Program participant, on one hand, but such Fund is not the Fund(s) that ultimately invest in the Program participant's company, on the other hand. The Adviser attempts to mitigate this conflict generally by causing, to the extent allowable under the relevant Funds' Governing Documents, the ultimate investing Fund(s) to reimburse the Fund that bore the expense of a grant or other quantifiable expenses related to the Program participant.

Principal and Cross Transactions. From time to time, the Adviser engages in principal and cross transactions pursuant to which a Fund or SPV purchases securities from, or sells securities to, other Fund, SPV, co-investors, or other affiliated entities of the Adviser. By way of example, the Adviser

may affect such transactions to rebalance an investment among parallel investing entities or to sell an interest in a portfolio company owned by one Fund or SPV to another Fund or SPV. Certain of such principal and cross transactions raise actual or perceived conflicts of interest, including where the investment of one Fund or SPV supports the value of portfolio companies owned by another Fund or SPV. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Governing Documents or otherwise in the sole discretion of the Adviser, the Adviser reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third-party (including the use of a consultant or investment banker to opine as to the fairness or "arm's-length" nature of a purchase or sale price) or by obtaining the consent of the relevant Funds Limited Partners or "LPAC" to such transactions. In certain circumstances, the Adviser reserves the right to determine that the willingness of a third-party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund or SPV under then-current market conditions. The Adviser intends that any such transactions be conducted in a manner that it believes to be fair and equitable to all Funds under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund or SPV.

Other Activities. HCIM principals and other members of the investment team and their affiliates will devote a portion of their time to the affairs of the Funds. Other activities and commitments of HCIM principals and other personnel may require such personnel to devote substantial amounts of their time to matters unrelated to the business of the Funds. Conflicts may arise in the allocation of HCIM principals' time amongst its Funds.

Diverse Limited Partner Group. Limited Partners may have conflicting investment, legal, tax, business, and other interests with respect to their investments in the Funds. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments, and the timing of disposition of investments, and the timing of disposition of investments. Additionally, some Limited Partners may also be members of Human Capital Holdings, LLC ("HCH"), the ultimate parent company of the Human Capital organization, in which such Limited Partners have indirect ownership interests in HCIM, the General Partners, and other Funds. As a consequence, conflicts of interest may arise in connection with decisions made by HCIM, including with respect to the nature or structuring of investments that may be more beneficial for one Limited Partner than for another Limited Partner, particularly with respect to Limited Partners' individual tax situations. In selecting and structuring investments appropriate for the Funds, HCIM will consider the investment and tax objectives of each Fund or SPV and its Limited Partners as a whole, and not the investment, legal, tax, business, or other objectives of any Limited Partner individually.

Side Letters and Other Preferential Arrangements with Certain Limited Partners. Certain Limited Partners or other Limited Partners will be permitted to invest pursuant to Side Letters or other arrangements, including arrangements that entitle them to interests in a General Partner, the carried interest vehicle (if any), and/or HCH, that have the effect of altering or supplementing the material terms of a Fund or SPV in respect of such persons. Such arrangements may afford certain Limited Partners different rights from the rights offered to other Limited Partners in a Fund or SPV with respect to carried interest, management fees, expenses, participation in a Fund's LPAC,

co-investments, subscription rights to other investment vehicles, the content and frequency of reports, notice of events or information not provided to other Limited Partners, tax and regulatory structuring, and reporting assistance, “most favored nation” rights, and other matters. Limited Partners that have been granted additional access to portfolio information or other enhanced transparency may be able to make investment decisions, (including, without limitation, increasing their capital commitments, participating in co-investments, making outside investments or dispositions, or entering into hedging transactions designed to offset exposure to investment positions taken by a Fund or SPV) based on information not generally available to other Limited Partners. In some cases, such investment decisions made by these Limited Partners on the basis of such information could adversely affect the market value of a Fund’s or SPV’s portfolio and therefore the value of Limited Partner interests in a Fund or SPV. In addition, certain Limited Partners may (i) be granted a right to receive a portion of the management fees payable by the Funds and/or of the carried interest allocated to the General Partners and (ii) contribute capital to the Fund indirectly through HCH, which may reduce the amount of capital that must be contributed by the managing members of the General Partner and the other members of the HCIM investment team and may therefore reduce the economic alignment between such persons and the Limited Partners. The terms and conditions of any such arrangements will be agreed to solely at the discretion of each the Funds, their General Partners, and/or HCIM, as applicable, and may be more favorable than those offered to any other Limited Partner. The General Partners of the Funds will not be required to disclose any such arrangements to other Limited Partners unless otherwise required to do so pursuant to applicable law or regulation or the terms of an applicable agreement.

The foregoing list of risk factors and conflicts does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective Limited Partners should read the offering documents and consult their own counsel and advisors before deciding to invest in the Funds.

ITEM 9: DISCIPLINARY INFORMATION

HCIM and its supervised persons have no reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with the General Partners, which are subject to the Advisers Act pursuant to the Adviser’s registration in accordance with SEC guidance. These affiliated entities operate as a single advisory business together with the Adviser and serve as managers or general partners of the Funds and generally share common owners, officers, partners, employees, consultants, or persons occupying similar positions.

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

Code of Ethics

HCIM has adopted a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of HCIM “**Supervised Persons**”. Supervised Persons are the partners, principals, officers, directors (or other persons occupying a similar status or performing similar functions), and

employees of HCIM, as well as any other persons so designated by the Adviser's CCO (collectively, "**Adviser Personnel**"). The Code is designed to comply with Rule 204A-1 under the Advisers Act, and to prevent violations of federal securities laws, and addresses conflicts that arise from personal trading. The Code requires certain Adviser Personnel to report their personal securities transactions and prohibits or requires pre-clearance for Adviser Personnel from directly or indirectly acquiring beneficial ownership or disposing of certain securities, including in an initial public offering, without first obtaining approval from the CCO. In addition, the Code requires such Adviser Personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information.

The Adviser may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect the Adviser's decision to buy, sell, or hold a security. Under applicable law, the Adviser and Adviser Personnel would be prohibited from improperly disclosing or using such information for its and their personal benefit or for the benefit of any person, including the Funds. Accordingly, should the Adviser or Adviser Personnel come into possession of material non-public or other confidential information, the Adviser generally would be prohibited from using such information to advise the Funds, and the Adviser will have no responsibility or liability for failing to disclose such information to the Funds as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable to the extent that Adviser Personnel serve as directors of public companies and may result in the restriction of certain trading and/or transaction activity on behalf of the Funds.

Confidential and Stealth Companies. The Adviser may be restricted, by contract or otherwise, from disclosing to Limited Partners certain information related to "stealth" and "confidential" companies in which the Funds invest, including, but not limited to, the name of such company, the sector in which such company participates, or the nature of such company's operations. Such limitations on information may be prolonged, and therefore it may be difficult or impossible for a Limited Partner to accurately assess the full composition of the portfolio of the Funds in which it invests.

Adviser Personnel who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension, or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of which they become aware to the CCO. Adviser Personnel are required to certify at least annually their compliance with the Code.

A copy of the Code will be provided to any Limited Partner or prospective limited partner upon request to the Adviser's CCO at compliance@human.capital.

Conflicts of Interest

The Funds' General Partners are owned in part by certain HCIM principals and are related persons of HCIM. These General Partners generally commit capital to each Fund that is not an SPV, and as a result nearly every investment made by such Funds involves a purchase of securities whereby related persons of the Adviser indirectly acquire an indirect interest in such securities. In addition, other related persons of the Adviser may participate as initial Limited Partners of, or subscribe to, SPVs.

In addition, certain Adviser Personnel have invested directly and indirectly in certain portfolio companies. The fact that General Partners and certain Adviser Personnel have direct or indirect financial interests in Funds or portfolio companies, as applicable, could create a potential conflict in that it could cause the Adviser to make different investment decisions than if such parties did not have such financial ownership interests. However, the Adviser believes that these financial interests align HCIM's incentives with those of the Limited Partners.

In addition, certain conflicts that may be encountered in the course of the Adviser's activities for or on behalf of the Funds are described in **Items 5, 6, 8, and 10** above, and reference is made thereto. In addition, the Funds' Governing Documents address in detail certain other reasonably anticipated potential conflicts.

Allocation of Investment Opportunities among Funds Generally. In connection with its investment activities, the Adviser encounters situations in which it must determine how to allocate investment opportunities among various Funds.

Each Fund is generally subject to provisions in its Governing Documents that prescribe what each Fund or SPV may invest in (collectively, "**Investment Allocation Requirements**"), which will also apply directly or indirectly to certain Funds. To the extent the Investment Allocations Requirements of a Fund or SPV either do not include specific allocation procedures or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will follow the process set forth below.

Allocation of New Investment Opportunities. In general, the Adviser first determines which Funds are eligible to participate in a new investment opportunity (i.e. an opportunity to invest in a portfolio company in which no Fund has an existing investment). The Adviser assesses whether such investment opportunity is appropriate for a particular Fund based on such Fund's investment objectives, strategies, and structure as set forth in such Fund's respective Governing Documents. Prior to allocating a new investment opportunity to one or more Funds, the Adviser determines whether additional factors may restrict or limit the offering of an investment opportunity to such Fund(s), including, but not limited to:

- **Obligation to Offer:** the Adviser may be required to offer an investment opportunity to one or more Funds. This obligation to offer investment opportunities will generally be set forth in the applicable Funds' Governing Documents.
- **Related Investments:** the Adviser may offer an investment opportunity related to an investment previously made by a Fund(s) to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds.
- **Legal and Regulatory Exclusions:** the Adviser may determine that certain Funds or Limited Partners in such Funds should be excluded from participating in an investment opportunity due to specific legal, regulatory, and contractual restrictions applicable to the participation of such persons in certain types of investment opportunities.

Once the Funds that are eligible to participate in a particular new investment opportunity have been identified, the Adviser, in its sole discretion, will decide how to allocate such investment opportunity among the identified Funds on a case-by-case basis, subject to any requirements of the

Governing Documents of the relevant Funds, taking into account some or all of a wide range of factors, including, but not limited to:

- each Fund's investment objectives and investment focus;
- the source of the investment opportunity;
- the amount of each Fund's available cash and reserves;
- diversification considerations;
- lender covenants and related limitations;
- the amount of capital that each Fund has available for new portfolio company investments as well as projected future capacity for investment;
- the nature, size, and location of the portfolio company;
- the nature and size of the opportunity (including projected follow-on investment requirements);
- the life cycle of each Fund (and, in the case of a new fund and its predecessor fund, any desire of the Adviser to use the remaining available capital for the older of the Funds first);
- each Fund's investment period;
- each Fund's target rates of return;
- the stage of development of the prospective portfolio company or other investment and the anticipated holding period for such investment;
- portfolio construction and composition matters with respect to each Fund;
- the availability or anticipated availability of other suitable investments for the Funds;
- supply or demand of the investment opportunity at a given price level;
- considerations related to risks, cash flows, asset classes, industry, and other allocation targets;
- investment size requirements (including, to the extent applicable, maximums and minimums);
- legal, tax, or regulatory considerations;
- any investment restrictions in the Governing Documents of each Fund; and
- such other factors that the Adviser considers to be relevant.

Generally, investments in portfolio companies in which a Fellowship participant or EIR will be actively involved and whose company was funded by a particular Fund during the process of identifying such portfolio company via a grant or otherwise, are initially considered for the same Fund that funded the applicable NewCo.

A new investment opportunity, including NewCos, may be offered to one eligible Fund to the exclusion of other eligible Funds or may be offered to one or more (but not necessarily all) eligible Funds, and for the avoidance of doubt, including SPVs. Any sharing of an investment opportunity among eligible Funds will be determined by the Adviser on a case-by-case basis and would not necessarily be pro rata relative to the respective capital commitments (or remaining unfunded capital) of each such Fund. Furthermore, the Adviser may allocate investment opportunities among various co-investors as described under the heading "Co-investment Opportunities" below. There can be no assurance that the application of the Investment Allocation Requirements and factors set forth above will result in a Fund participating in all investment opportunities that fall within its investment objectives.

A Fund may, from time to time, invest in opportunities that other Funds have declined, and likewise, a Fund may, from time to time, decline to invest in opportunities in which other Funds have invested.

In addition, Adviser Personnel may participate directly or indirectly in investments made by the Funds. Such interests will vary Fund-by-Fund and may create an incentive to allocate particularly attractive investment opportunities to a Fund in which such Adviser Personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Allocation of Follow-on Investment Opportunities. The Adviser's general policy is to consider follow-on investment opportunities in a particular portfolio company on a priority basis for the Fund(s) that has an existing investment in such portfolio company, subject to any specific provisions related to the allocation of follow-on investment opportunities described in the Governing Documents or the private placement memorandum or similar disclosure document of any particular Fund(s). If Funds of different vintages (i.e., Funds formed at different times) or strategies have an existing investment in a portfolio company, follow-on investment opportunities for that company generally will be first considered for the Fund or Funds that made the most recent investment in such portfolio company; provided, that, subject to any consents or other conditions expressly required under the Governing Documents of the applicable Funds, the Adviser may allocate such opportunities differently if it determines, in its sole discretion, that such different allocation is appropriate under the circumstances (including, without limitation if one of the Funds lacks sufficient unreserved capital for such follow-on investment or lacks sufficient liquidity in order to make such follow-on investment). To the extent that there is additional capacity in a follow-on investment opportunity after it is considered for the Fund(s) with an existing investment in the company, the Adviser may offer such opportunity to other Funds, and for the avoidance of doubt, including SPVs and/or other co-investors. In certain circumstances, an initial investment by a Fund in a company in which another Fund has an existing investment will not be, in many cases, subject to the consent of the LPAC, if any, of either or both of such Funds.

While a Fund may have made an initial investment in a particular portfolio company, such Fund's General Partner, in its sole discretion taking into account a number of factors that it determines to be relevant under the circumstances, may determine that such Fund will not participate (at all or in full) in a follow-on investment opportunity in such portfolio company, and the Adviser may determine that another Fund or Funds will instead participate in such investment opportunity in whole or in part. For example, following an initial seed investment in a portfolio company, the Adviser will generally seek to continue to monitor the performance of such portfolio company and further foster and develop the relationship between the Adviser and such portfolio company's founders in efforts to enable the Adviser to leverage early insights and exposure to such company and founders to position a Fund to lead or participate in future financing rounds or secondary opportunities with respect to the securities of such portfolio company. While the Adviser may seek to position itself to lead such portfolio company's next round(s) of financing, the Adviser may not lead or participate in such round(s) of financing for a number of reasons, including, without limitation, that the portfolio company elects to raise capital from other investors or that the Adviser determines that leading such round(s) of financing may not be an attractive investment opportunity for a Fund at such time. As a portfolio company in which a Fund has made a seed investment continues to develop and mature over time, such portfolio company may seek to raise multiple

subsequent rounds of financing beyond an early stage financing. In the event the Adviser has the opportunity to lead or participate in such successive rounds of financing (or other secondary opportunities) with respect to such portfolio company, the Adviser will seek to evaluate such investment opportunities considering any factors set forth in the Governing Documents and private placement memorandum or similar disclosure document of the applicable Fund(s). In certain instances, following its review of an investment opportunity and the relevant facts and circumstances, the Adviser is permitted to determine (without obtaining consent from the LPAC of the relevant Fund) that such opportunity be allocated in whole or in part to other Funds without participation from the Fund that has an existing investment in the company.

Follow-on investment opportunities may present other conflicts of interest for the Adviser, including potential determination of the terms of a new round of financing that are better than the terms previously invested in by any Fund(s). In some cases, a Fund, co-investor, or an SPV participating in a follow-on investment may be allocated certain investment amounts by nature of another Fund's pro rata ownership or other rights in the applicable portfolio company to the extent the latter Fund has preemptive rights, rights of first refusal, or similar rights in connection with its investment in such portfolio company. In addition, a Fund, co-investor, or an SPV may participate in recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest arise in connection with the foregoing scenarios, including in regard to determinations of whether existing investors (which may include a Fund) are disposing their investment, or making additional investments, in a portfolio company at a price that is higher or lower than market value and whether new investors (which may include another Fund, co-investor, or SPV) are paying too much or too little for securities or other assets of a portfolio company or purchasing portfolio company securities or other assets with terms that are more or less favorable than prevailing market terms.

Other Investment Allocation-Related Conflicts. The Adviser will, from time to time, consider and reject an investment opportunity on behalf of one Fund and the Adviser is permitted to subsequently determine to have another Fund or SPV make an investment in such a company, portfolio company, or investment opportunity. A conflict of interest arises because one Fund or SPV will, in such circumstances, benefit from the initial evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the original Fund considering the investment. In such circumstances, the benefitting Fund or Funds may not be required to reimburse the original Fund for expenses incurred in connection with its researching or performing due diligence on such investment, or, the Adviser, in its sole discretion may allocate such expenses between some of all of the interested Funds.

The determinations made by the Adviser in connection with the allocation of investment opportunities are frequently subjective in nature and as a result, (i) an investment that was determined to be appropriate for one Fund may ultimately prove to have been more appropriate for another Fund, and (ii) in cases where potential overlap among Funds exists, the Adviser may forgo investment opportunities suitable for a Fund.

With respect to the allocation of investment opportunities among the Funds, the Adviser has an incentive to allocate investment opportunities among the Funds in a manner that the Adviser believes will maximize the economic returns (including in respect of the general partners' carried interest in the Funds) to the Adviser and its affiliates and related persons. For example, the Adviser

will have an incentive to allocate particular investment opportunities to one Fund or SPV over the others because of different rates of carried interest applicable to the Funds, and additional conflicts will arise as a result of differences in the performance of one Fund or SPV relative to the others, which may incentivize the Adviser to allocate an attractive investment opportunity to the Fund, SPV, or Funds where it is more likely to receive carried interest (or a greater amount of carried interest) in respect of such investment than it would if such opportunity were offered to the other Funds. Furthermore, conflicts of interest may arise for Investment Committee members to the extent such Investment Committee member(s) are entitled to a greater share of the carried interest of one Fund or SPV relative to the other Funds.

Co-Investment Opportunities. Subject to any restrictions contained in a Fund's Governing Documents, the Adviser is permitted, but is under no obligation to, provide opportunities to co-invest through an SPV with a Fund to co-investors (including opportunities to invest in a Fund's portfolio companies in connection with transactions in which such Fund does not participate). The Adviser, from time to time, provides opportunities to co-invest with a Fund to one or more Limited Partners in such Fund (or persons or entities associated with Limited Partners) or to one or more co-investors (or persons or entities who are not associated with Limited Partners in such Fund, which may include Limited Partners in other Funds) without making such opportunity available to any or all such Limited Partners in such Fund. Each investment opportunity is evaluated on a case-by-case basis, and the Adviser considers a number of factors in the course of determining whether there is a potential opportunity for co-investment (and the extent of such co-investment opportunity) alongside the Fund(s), including without limitation, the following factors:

- the factors described under the heading "Allocation of New Investment Opportunities" above with regard to how much of an investment opportunity to allocate to the Fund(s);
- the total amount of capital to be raised in connection with the investment opportunity and the portion available to the Fund(s);
- whether the Fund(s) would be subject to certain limitations on the amount the Funds may invest due to tax, regulatory, investment, or other considerations;
- whether the co-investment opportunity, and the amount of such co-investment, would disadvantage the Fund(s);
- whether co-investment by a co-investor would be of benefit to the business underlying the investment opportunity;
- whether the business underlying the investment opportunity desires co-investors; and
- whether potential conflicts of interest may exist.

Any such co-investment opportunity may be offered to one or more co-investors pursuant to the procedures included in such Funds' Governing Documents and as set forth in the following paragraphs.

The Adviser will determine, in its sole discretion, whether and to whom to offer co-investment opportunities, as well as the terms and conditions applicable to a co-investment opportunity. The Adviser, from time to time, provides opportunities to co-invest with a Fund to one or more Limited Partners in such Fund (or persons or entities associated with Limited Partners in such Fund), including Limited Partners with representatives on the LPAC of such Fund or persons or entities associated with such Limited Partners, to one or more co-investors or to one or more persons or entities who are not Limited Partners in such Fund (or persons or entities who are not associated

with Limited Partners in such Fund, including Limited Partners in other Funds or investors in other entities affiliated with the Adviser), and any such person or entity that is provided with an opportunity to co-invest may be offered a smaller amount of such co-investment opportunity than such person or entity desires without making such opportunity available to any and all Limited Partners in a Fund. The Adviser is permitted to enter into arrangements to provide priority co-investment allocations, typically through side letters, with certain Limited Partners in a Fund.

Opportunities to co-invest with a Fund may, and typically will, be offered to some, but not all, of the Limited Partners in such Fund, or be offered to persons or entities that are not Limited Partners in such Fund (including Limited Partners of other Funds or investors in other entities affiliated with the Adviser) to the exclusion of some or all of the Limited Partners in such Fund, in each case in the sole discretion of the Adviser. Co-investments may be made directly in the applicable portfolio company or companies (including NewCos), through SPVs, or other means. The Adviser or its affiliates may, but are not required to, receive Management Fees, carried interest, or other compensation in connection with such co-investments, the terms of which may differ from the terms of the applicable Fund(s) or from the terms of other SPVs, as applicable, with regard to such matters or may differ among co-investors in a particular SPV. Any such fees, carried interest, or other compensation will not offset the Management Fee payable by any Fund or otherwise benefit any Fund or its Limited Partners. The Adviser is permitted to offer co-investment opportunities to the same co-investor or subset of co-investors, pursuant to side letters or for any other reason as deemed appropriate by the Adviser, more frequently than other Limited Partners in its sole discretion and without any notice to other Limited Partners.

If the Adviser has determined that a co-investment opportunity may be available, it considers on a case-by-case basis in its discretion how to allocate such opportunity taking into account various factors, including, without limitation:

- whether one or more Limited Partners (or other prospective co-investors) has indicated a desire and willingness to evaluate and participate in co-investment opportunities of the nature being considered;
- whether the investment opportunity may be of interest to certain Limited Partners (or other prospective co-investor), taking into account tax, regulatory, investment, or other considerations;
- how quickly the prospective co-investor is able to conduct its own due diligence and make its own decision with respect to an opportunity;
- whether a prospective co-investor has the financial and other resources to make the investment;
- whether the Adviser believes that a prospective co-investor will represent a good syndicate or strategic partner in connection with the investment;
- the potential of the prospective co-investor to introduce strategic relationships or provide operating advice or other expertise to the portfolio company;
- the size of a prospective co-investor's capital commitment to the applicable Fund or Funds in the aggregate (in the case of limited partners);
- such prospective co-investor's status as a member of (or its association with a member of) the applicable Fund's LPAC or the LPAC of other Funds;

- any confidentiality concerns the Adviser may have that may arise in connection with providing the potential co-investor with specific information relating to the investment opportunity to permit such person or entity to evaluate the investment opportunity;
- the Adviser's evaluation of its past experiences and relationships with potential co-investors, such as the willingness or ability of such person or entity to respond promptly or affirmatively to potential investment opportunities previously offered by the Adviser and the expected amount of negotiations required in connection with a potential co-investor's commitment;
- level of demand for participation in such co-investment opportunity;
- the Adviser's evaluation of whether the profile or characteristics of the potential co-investor may have an impact on the viability or terms of the proposed investment opportunity and the ability of the applicable Fund to take advantage of such opportunity (for example, if the potential co-investor is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity);
- whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investor will help establish, recognize, strengthen, or cultivate relationships, or otherwise improve the Adviser's reputation, that may provide indirectly longer-term benefits (including strategic, sourcing, or similar benefits) to current or future Funds or the Adviser; and
- other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor.

The allocation of co-investment opportunities adds to the conflicts related to investment opportunities. The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds and potential co-investors, and in the manner discussed above, often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons. The Adviser may be incentivized to allocate more of an investment opportunity as a co-investment (as compared to an allocation to a Fund) to the extent it has the expectation that such co-investment would generate a more significant, or a more immediate, return for the Adviser or its affiliates. The Adviser will determine how to allocate investment opportunities in its sole discretion, considering such factors as it deems to be relevant, and there can be no assurance that the actual allocation of an investment opportunity, if any, to any Fund or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser is subject, as discussed herein, did not exist.

In many cases, co-investment opportunities will be the result of investment opportunities that are available to the Fund(s) because of preemptive or other rights held by such Fund(s) with regard to the applicable company or otherwise a result of the Fund(s)' ownership of such company. The Fund(s) are not required to be compensated by other Funds, co-investors, and/or co-investment vehicles that benefit from such Fund(s) holding the preemptive or other rights or otherwise reimburse such Fund(s) for prior costs and expenses.

Co-investors (including an SPV) are permitted to be granted or allowed certain rights to participate in follow-on investments with respect to the particular portfolio company but will not necessarily

be granted or offered such rights or otherwise be required to participate in follow-on investments (whether or not a Fund participates), and the description of the allocation of follow-on investment opportunities under the heading “Allocation of Follow-On Investment Opportunities” above generally does not apply to SPVs. If an SPV co-invests with a Fund, or invests in an existing portfolio company of the Funds, conflicts of interest are likely to arise with respect to such new SPV and such Fund or Funds, including conflicts similar to those described under the heading “Overlapping Investments among Funds” below (for example and without limitation, with respect to the allocation of disposition opportunities among such SPV and the Fund or Funds). The Adviser and/or its affiliates will allocate such disposition opportunities between such SPV and such Fund or Funds as they determine in their sole discretion (subject to any specific requirements in the Governing Documents for such Fund, Funds, and/or SPV), taking into consideration those factors that they consider to be relevant under the circumstances (including those described under the heading “Overlapping Investments among Funds” below).

In the event that the Adviser determines to offer an investment opportunity to co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to potential co-investors, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on terms and conditions that will be preferable for the applicable Fund or Funds, or that expenses incurred by the applicable Fund or Funds with respect to the syndication of the co-investment will not be substantial. In addition, in the event that the Adviser expected to include co-investors in a particular transaction but is not successful in offering such co-investment opportunity to co-investors, in whole or in part, a Fund or Funds may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make such Fund or Funds more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect to the applicable portfolio company, and which would also reduce such Fund’s or Funds’ ability to take advantage of other attractive investment opportunities or provide additional capital to support its other portfolio companies.

Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund Limited Partners and third-parties, the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund.

Overlapping Investments among Clients. Funds advised by the Adviser (including pooled investment vehicles advised by the Adviser in the future that may not have a similar equity and equity-related securities investment focus as the Adviser’s existing Funds) are expected to invest in a broad range of asset classes. These investments are expected to include loans and debt instruments, preferred equity securities, and common equity securities (among others). Conflicts arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction in which a Fund is making an investment in a portfolio company in which another Fund has already invested.

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 are

permitted to hold or acquire investments in the same portfolio company, including where such investments are made at different times or in proportions that differ from pre-existing ownership percentages. Conflicts of interest will arise in connection with making, holding, and disposing of such investments, including, without limitation, with regard to valuation and terms of investment, exit timing or terms and other matters. For example, if one or more Funds invests in a portfolio company of another Fund at a higher implied valuation than the valuation implied by the financing round in which the initial Fund participated, such subsequent financing round may significantly delay exit opportunities for the Fund with the preexisting investment and may incentivize the Adviser to cause such Fund to hold the securities of such portfolio company for a longer period than it otherwise would. Even if investments by two or more Funds are made at the same time and in the same proportions, and in the same security or other asset types, conflicts may arise because of different liquidity needs and different time horizons among such Funds. 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; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of dead deal costs relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions.

In some cases, preemptive rights, rights of first refusal, co-sale rights, or other similar rights with respect to a portfolio company held by a Fund that has an investment in such company may be exercised by or for the benefit of another Fund that has also invested, or is then investing, in such company. In addition, in the event a Fund were to enter into a secondary transaction to sell interests in a portfolio company with which a SPV or co-investor also made an investment, it is possible that, in certain circumstances, the Adviser will agree to providing the co-investor or SPV tag along rights to also sell a proportional amount of its interests in the portfolio company. As a result, the obligation to provide tag along rights to the co-investor or SPV could reduce the amount of liquidity the Fund itself would have received in the secondary transaction had such an obligation not existed. In certain circumstances, the price at which a Fund or Funds transact could negatively impact the valuation of the same asset that continues to be held by other Funds that are not participating in the secondary transaction.

A Fund or SPV may invest in securities or other assets of a portfolio company that are of a different type or that have different rights than the securities or other assets of such portfolio company that are held by other Funds. As a result, the interests of a Fund or SPV in respect of such portfolio company may not be aligned in all circumstances with the interests of other Funds that have invested in such portfolio company, which could create actual or potential conflicts of interest or the appearance of such conflicts. Such conflicts or potential conflicts are particularly acute if the portfolio company experiences financial distress. Actions may be taken by one or more Funds with respect to a portfolio company that are adverse to one or more other Funds. In certain cases, an investment by a Fund or SPV in a portfolio company of other Funds may preclude or limit the exercise of rights by the Funds with the existing investment in respect of such company. In addition, investments by more than one Fund or SPV in a single portfolio company will also raise the overall risks associated with using assets of a Fund to support positions taken by other Funds, or that a Fund or SPV may remain passive in a situation in which it is otherwise entitled to vote.

It is possible that, in a bankruptcy proceeding, a Fund's or SPV's interests may be subordinated or otherwise adversely affected by virtue of another Funds' involvement and actions relating to their

investment. This may result in a loss or substantial dilution of a Fund's or SPV's investment, while another Fund or SPV recovers all or part of its investment or other amounts in respect of such portfolio company.

Furthermore, there can be no assurance that the terms of, or the returns on, any investment in a portfolio company by the Funds will be equivalent to, or better than, the terms of or the returns obtained by the other Funds that may be invested in such portfolio company.

Where more than one Fund holding similar securities of the applicable company are invested in the same company, the Adviser and its affiliates will allocate disposition opportunities, which may include different forms of disposition at the same time and may not be on a pro rata basis, with respect to such company among such Fund(s) in their sole discretion, taking into account such factors that the Adviser and its affiliates deem relevant under the circumstances, including, without limitation: the relevant provisions in agreements related to the applicable Funds' investments in the portfolio company (such as "tag along" or "piggy-back" rights); the applicable Funds' respective levels of ownership of such portfolio company; the amount of gain (or loss), realized and unrealized, on each applicable Funds' investment in the portfolio company at the time of such disposition opportunity; liquidity needs for each applicable Fund or SPV and the investment cycle of each applicable Fund; respective holding periods for the investment of each applicable Fund or SPV; the nature of the investment and the disposition opportunity, including the size of the opportunity; current and anticipated market conditions; tax, legal, or regulatory considerations; and such other factors that the Adviser considers to be relevant. In some cases, disposition opportunities may be relevant for certain types of securities of the applicable portfolio company held by certain Funds but not for other types of securities of such portfolio company held by other Funds. In addition, it is likely that in the event that more than one of the Funds hold securities of the same portfolio company, a disposition or exit of such portfolio company may be done on a non-pro rata basis. SPVs and/or co-investors may have "tag along" or "piggy-back" rights alongside a Fund or other SPV in the event such Fund or other SPV disposes of its or their shares. Such rights may limit the ability of such remaining Funds to obtain liquidity and may reduce the amount of liquidity available to such Funds.

The Adviser may give advice, or take actions, with respect to the investments of one Fund or SPV that it may not give or follow with respect to other Funds. The Adviser and its affiliates may also express inconsistent or contrary views of commonly held investments or of market conditions more generally.

Conflicts Related to Purchases and Sales. Subject to any requirements set forth in the Governing Documents of the Funds, from time to time, the Adviser may sell all or a portion of certain of its Funds investments to one or more Limited Partners in such Fund or Funds. The Adviser will select the purchaser(s) of such investments considering factors it determines to be relevant in its sole discretion. The sales price obtained in such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive bids for such sales transactions or to seek the highest available price, it will first determine that such transaction is in the best interests of the selling Fund or SPV, taking into account the sales price, the other terms and conditions of the transaction, and other factors it determines to be relevant under the circumstances. There can be no assurance, in light of the performance of the investment following

such a transaction, that such a transaction will ultimately prove to be the most profitable or advantageous course of action for the selling Fund or SPV.

In connection with a co-investment opportunity, the General Partner of a Fund, in its discretion, is permitted to sell an interest in one or more of the applicable Funds' portfolio companies to one or more co-investors (i.e., a post-closing sell-down). Subject to the Governing Documents of the applicable Fund, the Adviser is permitted to decide not to charge a co-investor for any applicable interest costs associated with the time elapsed between the closing of such Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor. In addition, the Adviser is not obligated to, and may determine not to, charge a co-investor for any fees or expenses incurred by a Fund in respect of a co-investment opportunity that was acquired by such Fund and subsequently sold to such co-investor.

Cross-Transactions. From time to time, a Fund or SPV may purchase securities of one or more companies from another Fund or SPV, or may sell securities of portfolio companies to another Fund or SPV. Such a transaction entails a conflict of interest because the Adviser or an affiliate thereof acts for both the buying Fund or SPV and the selling Fund or SPV and may have an incentive to improve the performance of one Fund or SPV (for example, by selling an underperforming asset to another Fund or SPV in order to increase the carried interest payable to the Adviser or its affiliates by the selling Fund or SPV). In addition, by not exposing a transaction of this nature to market forces, a selling Fund or SPV may not receive the best price otherwise possible. Except for any such transactions contemplated by the Governing Documents of a Fund or SPV (including any purchase by such Fund or SPV of a "warehoused" investment), any such transaction involving a purchase or sale by one Fund or SPV from or to another Fund or SPV would either be on terms the relevant General Partner believes are consistent with those that would be negotiated at arm's length, or would be subject to the consent of either (i) the LPAC of such Fund or (ii) a majority in interest of such Limited Partners of such Fund or SPV, unless otherwise not required under the applicable Governing Documents. In some cases, the Adviser may seek the consent of the LPAC or Limited Partners of a Fund or SPV for such a transaction even if such transaction is on arm's-length terms and such consent is not otherwise required by such Fund's or SPV's Governing Documents. The Adviser reserves the right to determine that the willingness of a third-party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to the Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law).

The Adviser has established certain processes relating to cross-transactions, including that appropriate disclosures be made to the applicable Funds regarding any proposed cross-transactions.

Warehousing Arrangements. As mentioned in "Cross-Transactions" above, under the terms of the Governing Documents of the relevant Funds, the Adviser reserves the right to form one or more entities (each, a "**Warehousing Vehicle**") that is controlled by the Adviser (or any affiliate thereof) and the economic interests of which are owned by one or more holders of a direct or indirect interest in the Adviser (or one or more affiliates of such a holder). Such Fund or SPV will be permitted in the Adviser's sole discretion to purchase from any Warehousing Vehicle, and any Warehousing Vehicle will be permitted to sell to the relevant Fund or SPV, certain securities and other investments acquired by such Warehousing Vehicle with the intended purpose of selling such securities or other investments to such Fund or SPV ("**Warehoused Investments**"). The

arrangements with such Warehousing Vehicle are expected to (i) allow a Fund or SPV to acquire Warehoused Investments from such Warehousing Vehicle and (ii) permit the Adviser to require the Warehousing Vehicle to sell Warehoused Investments held by such Warehousing Vehicle to a Fund or SPV, in each case upon certain conditions and terms (including, but not limited to, price calculated at (a) the Warehousing Vehicle's original cost for such Warehoused Investments plus certain expenses or (b) fair value as determined by an independent valuation expert). Although Warehousing Vehicles are generally expected to provide a Fund or SPV with additional investment flexibility and any fixed pricing arrangement contained in the relevant Governing Documents is intended to reduce potential conflicts of interest, as a result of utilizing a Warehousing Vehicle, it is possible that a Fund or SPV could be obligated to, based on its respective Governing Documents, purchase such Warehoused Investments at an undesirable point in time or at a price at which a Fund or SPV otherwise may not have made such purchase absent such obligation. Furthermore and subsequent to any purchase by a Fund or SPV, Warehouse Vehicles may continue to hold positions in warehoused investments as co-investment alongside a Fund or SPV. The Adviser may mitigate this conflict by not causing a Fund to acquire Warehoused Investments at a time or in a manner that is not in the best interest of the Fund or SPV whose Governing Documents allow for the purchase of Warehoused Investments.

Principal Transactions. Section 206 under the Advisers Act regulates principal transactions between an investment adviser (like the Adviser) or certain of its affiliates, on the one hand, and the clients thereof (like one or more of the Funds), on the other hand. Generally, if an investment adviser proposes to purchase a security from, or sell a security to, a fund or other pooled investment vehicle (in what is commonly referred to as a "principal transaction"), such adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. Subject to the requirements of Section 206 of the Advisers Act and any other requirements of the Governing Documents, the Adviser and its affiliates may occasionally engage in principal transactions with one or more of the Funds in connection with the Adviser's management of the Funds. The Adviser has established certain policies and procedures designed to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures regarding any proposed principal transactions be made in accordance with Section 206 of the Advisers Act, and that the requisite advance consent to the transaction is received prior to consummating such a transaction.

Bulk Sales of Assets; Sale of Assets Alongside Other Clients. While typical exit scenarios for the Funds' investments are expected to consist of, depending on the Fund's or SPV's strategy, acquisitions of portfolio companies by third-party buyers (including other venture capital or private investment funds) or sales of publicly traded securities by a Fund or SPV following a portfolio company's initial public offering, the Adviser may determine that it is in the best interests of the applicable Fund(s) to dispose of one or more portfolio investments to a secondary buyer in a negotiated transaction (or in a similar transaction). The specific portfolio investments selected to be included in any such transaction would be determined by the Adviser in its sole discretion, considering such factors as it deems to be relevant under the circumstances, which may include: contractual restrictions and other relevant provisions in agreements related to such Fund's or SPV's investments in a portfolio company (such as rights of first refusal in favor of third-parties); such Fund's or SPV's level of ownership of a portfolio company; the amount of gain (or loss), realized and unrealized, on such Fund's or SPV's investment in a portfolio company (and for such Fund(s) as a whole) at the time of such disposition opportunity; liquidity needs for the applicable Fund(s)

and the investment cycle of the applicable Fund(s); respective holding periods for such Fund's or SPV's investments; the nature of each investment; the Adviser's relationships with such company and its founders and executives; current and anticipated market conditions; and tax, legal, or regulatory considerations.

While this type of transaction results in earlier liquidity for a Fund or SPV, the total proceeds received by such Fund(s) could be less than the amount such Fund(s) would have received if it had continued to hold each investment until the applicable portfolio company itself had a liquidity event (such as an acquisition or an initial public offering). To the extent that multiple investments of a Fund or SPV are sold in any such transaction, the amount of proceeds received by such Fund(s) with respect to such investments may be less than the amount that could have been obtained if such assets had been sold separately, and may be at a discount to the value at which such Fund or SPV was carrying such investment at the time of the applicable transaction. In addition, one or more other Funds may sell investments alongside a Fund in such a transaction. In connection with any such transaction involving more than one Funds, it is expected that the sale proceeds (and certain related transaction expenses) will need to be allocated among the participating Funds. The allocation methodology that is ultimately utilized may take into account a number of factors, including, without limitation, the relative values for the applicable investments that the applicable Funds reported to their respective Limited Partners, the relative values assigned to the investments (or certain investments) being sold in the transaction by the secondary buyer (which could be influenced by the buyer's desire to discourage other parties from exercising rights of first refusal, co-sale, or other similar rights), adjustments to the transaction price to account for distributions received and/or contributions made by the applicable Fund(s) with respect to any such investments between the "record date" and the closing date of the transaction, and such other adjustments and considerations deemed relevant by the Adviser. Accordingly, the amount of proceeds (and related transaction expenses) that would be allocated among the applicable Funds is uncertain and could be materially different than would be the case had other factors been considered relevant (or more relevant) by the Adviser. Conflicts may arise with respect to any such allocation methodology, as the Adviser and its affiliates may have an incentive to allocate such proceeds and transaction expenses between the applicable Funds in a manner that the Adviser and its affiliates believe will maximize the amount distributable to the applicable General Partners with respect to the carried interest payable by the Funds. In any event, the amount received by a Fund or SPV in such a transaction involving multiple Funds may be less than the amount that such Fund or SPV would have received if only such Fund's or SPV's investments were sold in such transaction. Such a transaction may also have other benefits for the Adviser (such as reducing the number of portfolio companies that it is overseeing and monitoring) that are not directly shared by Limited Partners in the Funds. If the secondary buyer is an affiliate of the Adviser (e.g., another Fund or SPV), consent of the LPAC of the selling Fund would be required for such transaction pursuant to the Governing Documents unless such transaction is on arm's-length terms. In some cases, the applicable General Partner may seek the consent of the LPAC of the selling Fund(s) for such a transaction even if such transaction is on arm's-length terms and such consent is not otherwise required by such Fund's or SPV's Governing Documents.

Secondary Transfers of Fund Interests. To the extent the Adviser is asked to consent to a transfer of interests in a Fund or SPV, the Adviser generally may do so in its sole discretion, taking into account such factors that the Adviser determines to be relevant under the circumstances, which may include, without limitation:

- whether the potential purchaser is an existing investor in such Fund, SPV, or other Funds;
- the Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- the Adviser's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen, or cultivate relationships that may indirectly provide longer-term benefits to the Funds (including Funds to be formed in the future), the Adviser, or their affiliates;
- the expected amount of negotiations required in connection with the potential purchaser's investment;
- whether the potential purchaser would subject the Adviser, the applicable Fund, SPV, or their respective affiliates to legal, regulatory, reporting, public relations, media, or other burdens;
- requirements in the applicable Governing Documents; and
- the likelihood that a potential purchaser would make an investment into other Funds (including Funds to be formed in the future), including any concurrent commitment by a potential purchaser to make such an investment.

Formation of New Funds. Subject to the terms of the applicable Funds' Governing Documents, which generally will contain provisions restricting, for certain periods of time, the formation of additional funds with a substantially similar investment focus as the applicable Fund and that would be competitive with such Fund, the Adviser may establish additional Funds (including Funds which would be competitive, or have an investment focus that overlaps to some extent, with the Funds existing at such time), with investment objectives substantially similar to, or different from, the existing Funds advised by the Adviser, and the creation of such additional Funds will give rise to conflicts of interest between the existing Funds and such additional Funds with respect to allocation of investment opportunities and other matters such as the conflicts described in this **Item 11**.

New Individuals joining the EIR Program from the Adviser's Ecosystem. As part of its investment strategy, including investments through its EIR Program, the Adviser will, on behalf of the Funds, seek to identify and invest in experienced and talented entrepreneurs or former executives who have highly relevant and sector-specific domain expertise and operational experience. The Adviser will evaluate individuals from its ecosystem to determine whether such individuals could potentially join the EIR Program as an EIR with the goal of becoming involved with an existing business or starting a new business or, if not part of the EIR Program, whether such individuals could positively influence the growth and value of a current or prospective portfolio company of the Funds or start a new company in which a Fund or SPV would potentially invest as part of the Adviser's incubation strategy (as described in **Item 8** above). As part of such evaluation, the Adviser may consider entrepreneurs and executives from current and former portfolio companies of Funds. In the event an entrepreneur or executive were to leave a portfolio company to join the EIR Program as an EIR or to join (or otherwise provide services to) the business and operations of, the company from which the individual departed (and, as a result, the performance of the Fund that invested in such company) could be negatively affected as a result of such individual's departure from such company. The Adviser seeks to mitigate this conflict through its policy relating to the employment of portfolio company personnel.

Future New Adviser Personnel from Portfolio Companies. From time to time, the Adviser is permitted to hire individuals from its ecosystem to serve as employees of the Adviser (including such persons who may be recruited by the Adviser for such positions). Such individuals may include current and former entrepreneurs and executives (including EIRs) from portfolio companies of the Funds. In the event an entrepreneur or executive were to leave a portfolio company of a Fund or SPV to join the Adviser in an employment role at the Adviser, such company's business and operations (and, as a result, the performance of the Fund that invested in such company) could be negatively affected by such individual's departure from the company. The Adviser seeks to mitigate this conflict through its policy relating to the employment of portfolio company personnel.

Movement of Executives and Entrepreneurs among Portfolio Companies. In certain situations, an entrepreneur or portfolio company executive may decide to leave a portfolio company of a Fund or SPV to join (or otherwise provide services to) another current or prospective portfolio company of a Fund or SPV. In such instances, the business and operations of the portfolio company from which the individual departed (and, as a result, the performance of the applicable Fund(s) invested in such portfolio company) could be negatively affected as a result of such individual's departure from such portfolio company. In the event an entrepreneur or executive leaves a portfolio company of one Fund or SPV to join a portfolio company of a different Fund or SPV, one Fund or SPV may benefit to the detriment of the other Fund or SPV.

Use of Portfolio Company Data. The Adviser and its affiliates receive and generate various kinds of portfolio company data and other information, including data and information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of a Fund's or SPV's investment (or prospective investment) in a portfolio company. As a result, the Adviser is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. The Adviser may in the future enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. The Adviser may, in certain instances, use this information in a manner that may provide a material benefit to the Adviser, its affiliates, or certain other Funds without compensating or otherwise benefitting the Fund(s) that hold interests in the companies from which such information was obtained. In addition, the Adviser may have an incentive to cause the Funds to pursue investments in portfolio companies based on the data and information expected to be received or generated as a result thereof. The Adviser may use such information to benefit the Adviser, its affiliates, or certain Funds in a manner that may otherwise present a conflict of interest and does not intend to specifically disclose such conflicts to the applicable Funds.

Adviser Use of Portfolio Company Products and Services. The Adviser and its affiliates and related persons may in the future, in certain instances and subject to the Adviser's policies, receive discounts on products and services provided by portfolio companies of the Funds or the customers or suppliers of such portfolio companies. The potential for the Adviser and its affiliates and related persons to receive such economic benefits may create conflicts of interest as the Adviser may have incentives to cause the Funds to invest in portfolio companies that provide such benefits, and such discounts could adversely affect such portfolio company's profitability.

Adviser Relationships with Service Providers. The Adviser may in the future, in its discretion, contract with any related person of the Adviser (including to a portfolio company of a Fund or SPV) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser has an incentive to recommend the related person even if another person may be more qualified to provide the applicable services or can provide such services at a lesser cost.

It is the Adviser's practice to select service providers for the Funds (and, if requested, to recommend service providers for portfolio companies) that it believes are in the best interests of applicable Fund or SPV (or its portfolio companies) based on their merits, and not based on the personal interests of the Adviser and its affiliates or related persons. The Adviser generally may, in its discretion, recommend to a Fund, SPV, or portfolio company thereof, that it contracts for services with the Adviser or an entity with which the Adviser, its affiliates or Adviser Personnel has a relationship or from which the Adviser, its affiliates, or Adviser Personnel derives or could derive financial or other benefit. For example, the Adviser may recommend the selection or retention of a service provider for the Funds or a portfolio company that the Adviser believes will invest in the Funds, provide the Adviser and its affiliates with information that it deems to be valuable or provide other services that are beneficial to the Adviser, its affiliates, or Adviser Personnel. Additionally, Adviser Personnel or their family members or relatives may have ownership, employment, or other interests in such service providers. Such relationships with a service provider may influence the Adviser in determining whether to select or recommend such service provider to perform services for a Fund, SPV, or a portfolio company and, when making such selection or recommendation, the Adviser, because of the financial or other business interests of the Adviser, its affiliates, and Adviser Personnel, has an incentive to select or recommend such service provider even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

In certain circumstances where the Adviser commits or has committed to seek "market" or "arm's-length" rates or terms, the Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. The Adviser reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is "arm's-length". Consequently, the Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable, or relate specifically to the assets, services, or comparable markets to which such rates or terms relate. When such rates or terms include hourly components, the Adviser reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any method, or choice among methods, involves potential conflicts of interest.

Portfolio Company and NewCo Directorships and Other Roles. Adviser Personnel, from time to time, serve on the boards of directors of their respective portfolio companies and other companies, including NewCos. Adviser Personnel are expected to also serve as directors, and may serve as interim executives, of or otherwise be associated with companies (including but not limited to portfolio companies of one or more other Funds) that are competitors of certain portfolio companies of a Fund or SPV. As a result, such individuals will be subject to fiduciary and other obligations to make decisions that they believe to be in the best interests of the applicable company for which they serve as directors or interim executives. Although in most cases involving a

portfolio company, the interests of a Fund or SPV and its portfolio companies will generally be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. Generally, the interests of a competitor company would not be expected to be aligned with those of a Fund or SPV or such Fund's or SPV's portfolio companies. It is expected that this could result in a conflict between the relevant person's obligations to the portfolio company or other companies, including NewCos, for which such person serves as a director or interim executive and its various stakeholders, on the one hand, and the interests of the applicable Fund(s), on the other hand. Such conflict may be addressed to the detriment of the applicable Fund(s). In some circumstances, Adviser Personnel serving as a director or interim executive of a portfolio company or other company, including a NewCo, may restrict the ability of the Funds to invest directly in an investment opportunity that also constitutes an investment opportunity for such company.

Decisions made by a person associated with the Adviser that is serving as a director of a portfolio company may subject the Adviser, its affiliates, or its Funds to claims they would not otherwise be subjected to, including claims of breach of duty of loyalty, securities claims, and other director-related claims.

Fee and Compensation Structure. As reserves are taken into account in calculating Management Fees for certain Funds, the Adviser has an incentive to establish a greater amount of reserves, which may cause such Funds to decline attractive investment opportunities.

Additionally, as discussed above in **Item 6**, the General Partners of many Funds are entitled to carried interest under the terms of the Governing Documents of such Funds. Such General Partners are affiliates of HCIM. The existence of the General Partners' carried interest creates an incentive for such General Partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation. In addition, the Adviser also may at certain times be incentivized to cause such Funds to dispose of investments in order to generate contemporaneous carried interest distributions to the General Partners. Because a General Partner's entitlement to distributions of profits, expressed as a percentage, from a Fund or SPV will exceed its capital commitment percentage to such Fund or SPV, the General Partner may have an incentive to make investments that are riskier or more speculative than if the General Partner received distributions on a basis identical to that of the Limited Partners in such Fund(s) or were not compensated on a basis tied to the performance of such Fund(s).

The General Partner of some Funds may be required under such Funds' Governing Documents to return certain excess distributions of carried interest or in respect of capital contributions deemed made to the applicable Fund or SPV by such General Partner as a "clawback." With respect to such Funds, such clawback obligation creates an incentive for the Adviser to defer disposition of one or more investments or delay the liquidation of the applicable Funds if the disposition or liquidation would result in a realized loss to such Fund or SPV or would otherwise result in a clawback situation for the applicable General Partner.

Certain Funds have been established to invest alongside certain other Funds in order to support larger investments. The rate of carried interest applicable to certain Funds is less than the rate of carried interest applicable to other Funds, which may create an incentive for the Adviser to allocate certain investment opportunities (or a larger portion of certain investment opportunities) to the

Fund or SPV from which it expects to generate the more significant return for the Fund's or SPV's General Partner.

Similarly, as described in greater detail under the heading "Co-Investment Opportunities" above, certain SPVs are generally formed to invest alongside another Fund in a single portfolio company. In such instance, as the carried interest paid by each Fund is calculated independently, the Adviser may be faced with conflicts of interest in that it may be incentivized to allocate more of such opportunity to an SPV formed to invest in the single investment to the extent it has the expectation that such allocation would generate a more significant, or more immediate, return for the Adviser. The Adviser may, at certain times, be incentivized to cause the Funds to dispose of investments (including bulk sales of assets as described under the heading "Bulk Sales of Assets; Sale of Assets alongside other Clients" above) in order to generate carried interest distributions to the applicable General Partners.

Special Tax Considerations Applicable to the General Partners. Solely in respect of the General Partners' respective interests in the Funds that are disproportionate to the amounts of cash invested by such General Partners in the Funds, the holding period required to claim the lower United States federal income tax rates generally applicable to long-term capital gains is more than three years rather than more than one year. The character of gain recognized by Limited Partners in the Funds generally would not be adversely affected by this rule. As a result, the General Partners may have an incentive not shared by the Limited Partners to cause the Funds to hold investments for longer than three years.

Valuations. The Adviser's exercise of discretion in valuing the assets of the Funds gives rise to conflicts of interest, as such valuations influence the Adviser's track record and the carried interest payable to the Adviser or its affiliates is calculated based, in part, on such valuations.

Under the terms of the Governing Documents for certain Funds, its General Partner will be entitled to receive distributions in respect of its carried interest in certain circumstances if the remaining value of such Fund's or SPV's investments exceeds a certain amount. As a result, the Adviser and its affiliates have an incentive to value unrealized investments held by the Funds, which generally will be privately held investments that are difficult to value, higher than it might otherwise have in the absence of such carried interest arrangements. The Adviser and its affiliates may face other conflicts related to each Fund's or SPV's portfolio company valuations, including the fact that higher valuations result in higher performance metrics for each Fund or SPV.

The Adviser intends to apply its valuation policies and procedures, as in effect from time to time, in determining the valuation of the assets of the Funds. Under its valuation policies and procedures, the Adviser considers a variety of inputs and factors in determining valuations in accordance with generally accepted accounting principles in the United States. In addition, annual valuations of the Funds' respective portfolio investments are reviewed by such Funds' auditors in connection with the preparation of such Funds' audited financial statements.

Diverse Membership. The Limited Partners in a Fund or SPV may have conflicting investment, tax, and other interests with respect to their investment in such Fund or SPV. The interests of some or all of the Limited Partners in a Fund or SPV also conflict with the interests of such Fund's or SPV's General Partner with regard to such matters. The conflicting interests of the Limited Partners in a

Fund or SPV may relate to or arise from, among other things, the nature of investments made by such Fund or SPV, the structuring or acquisition of investments, the timing of disposition of investments and, in the case of the Limited Partners and overlapping investments between certain Funds, not all Limited Partners may be Limited Partners in, or have proportionate exposure to, each of such Funds. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser and its affiliates, including with respect to the nature, structuring, or disposition of investments that may be more beneficial for some Limited Partners in a Fund or SPV than for others or more beneficial for the Adviser and its affiliates, particularly with respect to Limited Partners' individual tax situations. In selecting and structuring investments appropriate for a Fund or SPV, the Adviser and its affiliates will not consider the investment, tax, or other objectives of any individual Limited Partner of such Funds, except as otherwise required by the applicable Governing Documents (including provisions related to avoiding "unrelated business taxable income" or "effectively connected income") or side letters entered into with Limited Partners in such Funds. A Fund's or SPV's General Partner may also consider the tax objectives of such General Partner and its partners or members.

Without limiting the foregoing, in connection with certain investments (such as investments in operating companies treated as partnerships for United States federal income tax purposes), the Adviser and its affiliates may form "alternative investment vehicles" in which case, certain Limited Partners in the applicable Fund will participate directly or indirectly through a "blocker corporation" (and bear the burden of any taxes and certain other expenses, including as applicable, reductions in proceeds incurred in connection with the formation, operation, and disposition (as applicable) of such "blocker corporation") while other Limited Partners in such Fund or SPV (including its General Partner) participate through a tax transparent entity without an intervening "blocker corporation." This is expected to create conflicts for the Adviser, particularly in structuring an exit from such investments given the varying tax implications to the applicable General Partner and the Limited Partners in such Fund or SPV resulting from different exit structures. Returns from such investments to the applicable General Partner, including in respect of its carried interest, typically would not be reduced by any taxes, other expenses or reductions in proceeds borne by any Limited Partner in the applicable Fund or SPV participating in such investments directly or indirectly through a "blocker corporation".

In other cases, the Adviser and its affiliates may elect to structure investments for the applicable Fund or SPV in a manner that implicates the tax objectives or requirements of certain Limited Partners in such Fund or SPV through simpler structures (such as a "blocker corporation" between such Fund and the portfolio company through which all Limited Partners in such Fund participate indirectly in such investments) that are less tax efficient to the Fund or SPV or the Limited Partners in such Fund or SPV as a whole in order to avoid the cost, time, or administrative complexity associated with more complicated investment structures that could be used to address the applicable tax objectives or requirements of certain Limited Partners (and the applicable General Partner's obligations with respect to such objectives and requirements under the applicable Governing Documents or side letters).

Transactions between Portfolio Companies. Portfolio companies of different Funds may engage, directly or indirectly, in commercial transactions with one another, and a Fund and/or its respective portfolio companies may engage, directly or indirectly, in commercial transactions with another Fund or SPV and their respective portfolio companies, from time to time as they determine to be

appropriate in their business judgment. The Adviser anticipates that material transactions between portfolio companies and/or the Funds generally would be on an arm's length basis at market rates or on terms otherwise considered equitable to both parties under the circumstances, in accordance with the Adviser's conflict procedures. However, such transactions could benefit one or more Fund(s) (or one or more portfolio companies of such other Funds) more than another Fund(s) (or one or more its or their portfolio companies).

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested or will invest, the Adviser anticipates that, from time to time, situations when the Adviser is in the position of recommending the products or services of a portfolio company of its Funds to other portfolio companies of such Funds or portfolio companies of other Fund. In most cases, the relevant Fund(s) will not consent, participate in the negotiations, nor be directly involved in such arrangements. The Adviser will be presented with a conflict of interest in making such recommendations in that it has an incentive to maintain goodwill with the existing and prospective portfolio companies of the Funds, while the products or services recommended may not necessarily be the best available or lowest price available. Although use of any such products or services by a portfolio company of the Funds would be the portfolio company's choice, such Funds' portfolio companies may nevertheless feel conflicted in their choice of vendors and might select the Adviser recommended portfolio company when there may be better or cheaper products or services offered by unrelated companies. The benefits received by a portfolio company of one Fund or SPV regarding a product or service may be greater than those received by the portfolio company of another Fund or SPV regarding such product or service.

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

Limited Partner use of Portfolio Company Products and Services. Portfolio companies of Funds have in the past, and may, from time to time in the future, provide products and services to certain Limited Partners in the Funds. The Adviser has an incentive to encourage any such portfolio company to favor the Limited Partners in the Funds over such portfolio company's other clients or customers in terms of pricing or otherwise, which could adversely affect such portfolio company's profitability.

Cross Liability. Portfolio companies of a Fund or SPV may, from time to time, engage in activities that could adversely affect another Fund or SPV or their portfolio companies, including, for

instance, as a result of laws and regulations (such as bankruptcy, environmental, consumer protection, and labor or union laws) of certain jurisdictions that may not recognize or permit the segregation of assets and liabilities between separate entities. In addition, certain jurisdictions may allow for recourse to assets that are under common control with, or part of the same economic group as, the entity that has incurred the liability. This may result in the assets of a Fund, SPV, or a portfolio company being used to satisfy the obligations or liabilities of another Fund, SPV, or a portfolio company thereof.

Limited Partners as Service Providers. Certain Limited Partners or their affiliates may, from time to time, in the ordinary course of their business activities, provide services to the Adviser, the Funds, or the Funds' portfolio companies (e.g., financial companies that are affiliates of Limited Partners may offer to provide credit to the Adviser, the Funds, or the Funds' portfolio companies). In addition, the Adviser, its affiliates, and personnel maintain relationships with (or invest in) financial institutions, service providers, and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, recruiting firms (including executive finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former Adviser Personnel, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with or provide services (including services at reduced rates) to, the Adviser and its affiliates, and the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth, or lending arrangements (including lending arrangements with respect to personal investments in or through the Adviser's entities) to Adviser Personnel and their estate planning vehicles to establish trusts, endowments, charitable programs, foundations, or similar arrangements. The engagement of any such service provider may be concurrent with the relevant Limited Partner's admission to a Fund or SPV, or during the term of such Limited Partner's investment in a Fund or SPV. The Adviser expects to be subject to a potential conflict of interest with a Fund or SPV in recommending the retention or continuation of a third-party service provider to such Fund, SPV, or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide the Adviser information about markets and industries in which the Adviser operates (or is contemplating operations), or will provide other services that are beneficial to the Adviser or one or more other Funds. The Adviser anticipates that any such services provided to a Fund, SPV, or its portfolio companies would be on arm's-length or otherwise customary market terms and not on terms that favor any such Limited Partner (or its affiliates) as a result of its status as a Limited Partner. However, depending upon the specific facts and circumstances of an instance in which a Limited Partner or an affiliate of a Limited Partner provides a service to the Adviser, one or more Funds or a portfolio company, a conflict of interest may arise when the Adviser offers such Limited Partner or affiliate of such Limited Partner a co-investment or other business opportunity or preferred economic or other terms in respect of its investment in a Fund or SPV.

Fund Service Providers as Service Providers to the Adviser or its Affiliates. Certain service providers to the Funds or their portfolio companies (e.g., lawyers, accountants, lenders, banks, brokers, tax advisors) also provide services to the Adviser, Adviser Personnel, or their affiliates. While the Adviser often does not have visibility or influence regarding advantageous service rates or arrangements, there are situations in which it is possible the Adviser, its affiliates, or persons

related to the Adviser receive more favorable service rates or arrangements than the Funds or their portfolio companies. In some cases, this may be the result of differences in the complexity of a matter or the level of expertise or amount of time required for a matter. In other cases, the Adviser expects that it or its affiliates or related persons will benefit from pricing discounts offered by service providers to both the Funds and the Adviser, Adviser Personnel, and their affiliates (as compared to pricing available to other customers) that may primarily be the result of volume of activity (or expected volume of activity) with such service providers from the Funds (and their portfolio companies). This creates a conflict of interest between the Adviser, on the one hand, and the Funds or their portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds or their portfolio companies. However, it is the Adviser's practice to seek to select service providers for the Funds (and, if requested, to recommend service providers for portfolio companies) that it believes are in the best interests of applicable Fund(s) (or their portfolio companies) based on their merits and not based on the services, or the terms of such services, provided to the Adviser, Adviser Personnel, or their affiliates. From time to time, the Adviser reviews its selection of service providers for the Adviser and the Funds, and any discounts received therefrom, to ensure the Adviser is not receiving better terms than those offered to the Funds, or known to be offered to their portfolio companies, under such pre-negotiated arrangements.

The Adviser, its affiliates, and the Funds will often engage common legal counsel and other advisers in a particular transaction, including transactions in which there may be conflicts of interest. Members of the law firms or other advisers engaged to represent a Fund or SPV may be Limited Partners in such Fund or SPV and may represent one or more portfolio companies of, or Limited Partners in, such Fund or SPV. In the event of a significant dispute or divergence of interest between a Fund or SPV, on one hand, and the Adviser and its affiliates, on the other hand, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates. Moreover, in litigation and certain other circumstances, separate representation may be required.

Incidental Benefits. The Adviser and Adviser Personnel are expected to receive certain benefits or perquisites arising or resulting from their activities on behalf of the Funds that will neither offset any Management Fees payable by the Funds nor otherwise be shared with the Funds, Limited Partners, or portfolio companies of the Funds. For example, expenses associated with airline travel or hotel stays that are borne by the Funds typically generate cash rebates, "miles," credit card "points", or credit in loyalty or status programs, and such benefits and amounts will (whether or not de minimis or difficult to value) inure exclusively to the Adviser or Adviser Personnel (and not the Funds, Limited Partners, nor portfolio companies of the Funds), even if expenses that generated such benefits were borne by the Fund(s) or their portfolio companies.

Certain Advisory Committee Consents. Many of the Funds have established an LPAC. Certain transactions by a Fund that would otherwise be prohibited by its Governing Documents, including certain transactions that involve potential conflicts of interest between such Fund, on the one hand, and other Funds or the Adviser or its affiliates, on the other hand, may be effectuated with the consent of such Fund's LPAC. Additionally, the Adviser may notify, consult with, or seek the consent of the applicable Fund's LPAC for certain transactions that involve potential conflicts of interest, but for which such notice, consultation, or consent is not otherwise required by the

applicable Governing Documents. Some or all of the members of a Fund's LPAC will likely also be on the LPAC of the other Funds with which there is a potential conflict, or will likely represent Limited Partners that have an interest in both of the Funds involved in such conflict of interest. There is often significant overlap between the members of the LPAC for a Fund and the members of the advisory committees of other Funds. Such overlapping LPAC members are not precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests, including between such Funds.

In addition, the LPAC of a Fund will not represent the interests of all of the Limited Partners in such Fund, each member of the LPAC may act in the interests of the Limited Partner with which it is associated, and the members of the LPAC may themselves be subject to various other conflicts of interest, which may influence their decisions on matters presented to the LPAC. For example, a member of an advisory committee may be associated with an investor that is (or an affiliate of which is) a participant in a transaction that is subject to the consent of a Fund's LPAC or a member or its associated Limited Partner may have separate business or personal relationships with the Adviser, its affiliates, or Adviser Personnel. A member of an LPAC who is, or who is associated with a Limited Partner that is, subject to a conflict of interest with respect to a matter brought before such LPAC or arising out of another business or personal relationship with the Adviser, its affiliates, or Adviser Personnel will not be prohibited from participating in discussions with respect to, or from voting on, matters brought to such LPAC. In general, the Limited Partners in a Fund will not be entitled to control the selection of members of such Fund's LPAC nor to review the actions or deliberations of such Fund's LPAC.

Side Letters; Governing Document Conflicts. The Adviser often enters into certain side letter arrangements with certain Limited Partners in a Fund(s) providing such Limited Partners with different or preferential rights or terms that are not made available to Limited Partners in such Fund(s) generally and which may, in certain instances, include, without limitation: different compensation structures and other preferential economic rights; information and reporting rights; excuse or exclusion rights; waiver of certain confidentiality obligations; co-investment rights; rights to serve on a Fund's LPAC; certain rights or terms necessary in light of particular legal, regulatory, or policy requirements of a particular investor; additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor; special consent rights; and liquidity or transfer rights. Side letters may also relate to strategic relationships under which an Limited Partner agrees to make capital commitments to multiple Funds. Except as otherwise agreed with a Limited Partner in a Fund, or as may be required by current or future regulation or law, the Adviser is not required to disclose the terms of side letter arrangements with other Limited Partners in the same Fund(s).

Side letters subject the Adviser to conflicts of interest, including in circumstances where a Limited Partner's right to serve on the relevant Fund's LPAC results in the Limited Partner receiving additional information relative to other Limited Partners. To the extent a Limited Partner is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other Limited Partners may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more Limited Partners being excused or excluded, or from regulatory, tax, or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular

investments. Although the Adviser believes it to be unlikely, excuse rights requested or received by one or more Limited Partners (or such regulatory, tax, or other factors applicable to such Limited Partners) representing a substantial percentage of a Fund or SPV have the potential to create significant variations in Limited Partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund or SPV as a whole. A Limited Partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more Limited Partners' voting rights generally will increase the voting rights percentage of other Limited Partners in the relevant Fund(s). Further, Limited Partners with different domiciles or tax categorizations could receive different investment returns, amounts of tax basis, and/or pay different levels of expenses, e.g., based on tax savings or ownership of an alternative investment vehicle, "blocker", or other potential structures that could be used to facilitate such Limited Partner's investments in, through, or below a Fund or SPV.

The Governing Documents of a Fund or SPV establish complex arrangements among such Fund, the other Funds, the Adviser, Limited Partners in the Funds, and other relevant parties. From time to time, questions will arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of a Governing Document may be broad, unclear, general, conflicting, ambiguous, or vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions of the Governing Documents in good faith and in a manner consistent with its legal obligations, the interpretations used may not be the most favorable to the applicable Fund(s) or Limited Partners.

Information Withheld from Certain Limited Partners. The Governing Documents of certain Funds permit such Fund's or SPV's General Partner to withhold information from certain Limited Partners in such Fund(s) in certain circumstances. For instance, information may be withheld from Limited Partners that are subject to Freedom of Information Act ("FOIA") or similar requirements. Decisions by the Adviser or its affiliates to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in a Fund or SPV may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a Limited Partner to monitor the Adviser and its performance. Additionally, it is anticipated that Limited Partners that designate representatives to participate on a Fund's LPAC generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other Limited Partners. Limited Partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar FOIA and other laws, whether or not the relevant Fund or SPV succeeds in asserting confidentiality for requested documents and other materials. The General Partner will often elect to withhold certain information to such Limited Partners for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such Limited Partners of receiving such information.

ITEM 12: BROKERAGE PRACTICES

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

The Adviser generally does not engage in significant public securities transactions. In the event the Adviser engages in public securities transactions, the Adviser will seek to obtain best execution for all transactions.

To the extent purchase and sale orders are aggregated, the Adviser will aggregate such orders as it deems appropriate and in accordance with respective Fund(s)' Governing Documents and in the best interests of such Fund(s).

The Adviser may face actual or potential conflicts of interest when allocating investment opportunities among Funds. The general policy of the Adviser is to allocate investment opportunities among the applicable Funds in a fair and equitable manner and in accordance with the terms of its policies and the applicable Governing Documents for such Funds.

ITEM 13: REVIEW OF ACCOUNTS

The investments made by Funds are generally private, illiquid, and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Funds' portfolio investments are continuously reviewed by a team of investment professionals, consisting of the certain senior Adviser Personnel and other investment professionals. The Adviser actively monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies, and the Adviser's CCO periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Limited Partners in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Funds in which they are invested within 120 days after the fiscal year end of such Fund or SPV. In addition, Limited Partners in the Funds will typically receive written reports containing unaudited summary financial information regarding such Fund(s) on a quarterly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser is authorized to provide certain business or consulting services to its portfolio companies and may receive compensation from these companies in connection with such services. As described in the relevant Governing Documents, this compensation, if any, will offset a portion of the Management Fees paid by such Fund or SPV.

The Adviser or its affiliates may, from time to time, enter into arrangements in which entities or persons who are not supervised persons (such as, but not limited to, introducers, or placement agents (“**Introducers**”) assist in the capital-raising efforts of a Fund or SPV in exchange for a fee. Such entities or persons may include Limited Partners, either directly or indirectly, in Funds. The fees paid, if any, to such entities or persons may be calculated as a percentage of commitments to a Fund or SPV, or a flat fee, as specifically negotiated between HCIM and each such entity or person. These relationships could affect the independence of such entity or person in connection with their recommendation of a particular Fund or SPV, especially where an introducer is also, directly or indirectly, an investor in the Funds. Retainers and other fees payable to any such introducers and/or placement agents will be borne by the relevant Fund(s), pursuant to such Fund(s) Governing Documents.

The Adviser has adopted policies and procedures that govern its use of Introducers in accordance with the Advisers Act, including (i) that advertisements produced by the Introducer must clearly and prominently state whether the Introducer providing the testimonial or endorsement is a Limited Partner of the Funds and whether the Introducer is compensated, (ii) disclosure regarding amount of compensation and conflicts of interest to any potential Limited Partner, (iii) the Adviser overseeing (i) and (ii) above to ensure compliance with such requirements, (iv) requiring a written agreement between the Adviser and any Introducers, except where the Introducer is an affiliate of the Adviser or the Introducer receives de minimis compensation of \$1,000 or less, or the equivalent value in non-cash compensation, during the preceding twelve months, and (v) thoroughly vetting such Introducer to ensure they are not a “bad actor” and subsequently disqualified from acting as an Introducer on behalf of the Fund(s).

ITEM 15: CUSTODY

The Adviser and its affiliates are deemed to have custody of funds and securities held in the name of one or more Funds because it has the authority to obtain funds or securities of the Funds, for example, by deducting Management Fees from a Fund’s account or otherwise withdrawing funds from a Fund’s account. Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) imposes certain requirements on registered investment advisers who have actual or deemed custody of clients’ assets. However, the Adviser is exempt from (or is deemed to comply with) many of the provisions of the Custody Rule because (i) each Fund is audited in accordance with U.S. Generally Accepted Accounting Principles on an annual basis by an independent Certified Public Accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund’s fiscal year, and (ii) each Fund’s assets are held at a qualified custodian to the extent required by the Custody Rule and related SEC guidance. Such qualified custodians may include prime brokers, banks, and broker-dealers.

ITEM 16: INVESTMENT DISCRETION

Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the Limited Partners in the Funds. Services are provided to the Funds in accordance with the Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

ITEM 17: VOTING CLIENT SECURITIES

The Adviser focuses on investments in private companies, and the Adviser expects to rarely receive proxies with respect to securities held on behalf of the Funds. However, there are situations where private companies could have proxy issues (e.g., a private company needs approval of investors to make changes to the board of directors, auditors, or if a private company goes public and the Funds hold securities, etc.). In such situations, the Adviser would have authority to vote proxies on behalf of the Funds (assuming the Adviser does not otherwise have control over the company through control of the company's board or otherwise). The Adviser has adopted proxy voting policies and procedures that are designed to ensure that proxies are voted in the Funds' best interests, in the judgment of the Adviser, to the extent reasonably practicable. The procedures also require that the Adviser identify and address conflicts of interest. If a material conflict of interest is identified, the Adviser will determine whether voting in accordance with the guidelines set forth in the procedures are in the best interests of its Funds or whether taking some other action may be more appropriate. Limited Partners generally do not have the ability to direct proxy votes.

Limited Partners may obtain information regarding how the Adviser voted proxies for a Fund or SPV and may obtain a copy of the Adviser's proxy voting policies and procedures by contacting the Adviser's CCO at compliance@human.capital.

ITEM 18: FINANCIAL INFORMATION

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