

Item 1. Cover Page

**POLARIS GROWTH MANAGEMENT, L.L.C.
NORTH STAR VENTURE MANAGEMENT 2010, L.L.C.
LS POLARIS INNOVATION FUND MANAGEMENT, L.L.C.**

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**Part 2A of Form ADV: Firm Brochure
March 28, 2024**

This brochure provides information about the qualifications and business practices of Polaris Growth Management, L.L.C., North Star Venture Management 2010, L.L.C., and LS Polaris Innovation Fund Management, L.L.C. If you have any questions about the contents of this brochure, please contact us at (781) 290-0770. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Polaris Growth Management, L.L.C., North Star Venture Management 2010, L.L.C., and LS Polaris Innovation Fund Management, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure, dated March 28, 2024 (the “Brochure”), serves as an annual update to Polaris Growth Management, L.L.C.’s, LS Polaris Innovation Fund Management, L.L.C.’s and North Star Venture Management 2010, L.L.C.’s brochure dated March 30, 2023 (the “Prior Brochure”).

This Brochure contains several material changes from the Prior Brochure, including but not limited to: (i) updates to Item 5 to reflect additional disclosure regarding allocation of fees and expenses among Allocable Parties, (ii) updates to Item 8 to reflect new and updated material risk factors related to the Adviser’s investment strategy, including such risk factors related to risks of artificial intelligence and regulatory developments for private funds and their advisers, and (iii) updates to Item 11 to reflect new disclosure regarding potential and/or actual conflicts of interest faced by the Adviser related to its discretion to engage in continuation transactions, allocation of fees and expenses among Allocable Parties, engage in follow-on investments, and adjust the Advisory Fee calculation based on the valuations of investments.

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means Polaris Growth Management, L.L.C., a Delaware limited liability company, North Star Venture Management 2010, L.L.C., a Delaware limited liability company, and LS Polaris Innovation Fund Management, L.L.C., a Delaware limited liability company together (where the context permits) with their affiliated general partners of the Funds (as defined below) and other affiliates that provide advisory services to and/or receive advisory fees from the Funds. Such affiliates may or may not be under common control with Polaris Growth Management, L.L.C., North Star Venture Management 2010, L.L.C. and/or LS Polaris Innovation Fund Management, L.L.C. but possess a substantial identity of personnel and/or equity owners with Polaris Growth Management, L.L.C., North Star Venture Management 2010, L.L.C. and/or LS Polaris Innovation Fund Management, L.L.C. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds, or may serve as general partners of the Funds.

The Adviser provides investment supervisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

In accordance with the Funds’ respective investment objectives, the Funds typically make venture capital, growth equity and minority and majority buy-out and equity-related investments. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. The Adviser may serve as the investment adviser or general partner to the Funds in order to provide such services.

The Adviser provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund or separate advisory, investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds. Services are provided to the Funds pursuant to the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund, Advisory Agreements and/or side letter agreements negotiated with investors in the applicable Fund (such documents collectively, a Fund’s “Organizational Documents”).

Polaris Growth Management, L.L.C. is wholly owned by Bryce Youngren. North Star Venture Management 2010, L.L.C. has no 25% owners. LS Polaris Innovation Fund Management, L.L.C. is owned by Amy Schulman and Eileen McGuire. The Adviser and its predecessors have been in business since 1996. As of December 31, 2023, the Adviser manages a total of \$4,458,493,030 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser or its affiliates generally receive Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund. A Fund, and/or its portfolio companies also typically reimburse the Adviser and its affiliates for certain expenses and/or make other payments to the Adviser or its affiliates for services provided to the Fund and/or its portfolio companies, including Operating Advisor Portfolio Compensation (as defined below), which, in certain circumstances, reduce the Advisory Fees payable to the Adviser. Additionally, consistent with the Organizational Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Fund and/or the portfolio companies. Details about such fees and expenses are contained in the Organizational Documents of a Fund. Further details about certain common fees and expenses are set forth below.

Advisory Fees

As compensation for investment supervisory services rendered to the Funds, the Adviser receives from each such Fund an advisory fee (each, an “Advisory Fee”) typically calculated based on committed capital or the cost basis of a Fund’s remaining invested capital, with respect to such Fund. Advisory Fees may be reduced during the life of a Fund. Advisory Fees paid by a Fund may also be reduced by other fees or compensation received by the Adviser or its affiliates that relate to such Fund’s activities and investments, or by certain excess organizational or other expenses borne by such Fund, as described in more detail below. Advisory Fees paid by a Fund are indirectly borne by investors in such Fund.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser and are set forth in such Fund’s Advisory Agreement and/or the Organizational Documents received by each investor prior to investment in such Fund. The fee structures described herein may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund.

Certain investors in the Funds that are employees, former employees, business associates, members and other “friends and family” of the Adviser or its personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “Adviser Investors”) will not typically pay Advisory Fees or Carried Interest in connection with their investment in a Fund. Notwithstanding that Adviser Investors will generally not pay Advisory Fees, Adviser Investors will pay for their *pro rata* share of certain Fund expenses or the *pro rata* portion of such Adviser Investors’ expenses will be allocated to the Adviser or the general partner of the applicable Fund.

The Advisory Fees paid by a Fund will generally be reduced by a percentage of: (1) the amount of fees paid by such Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors, and/or (2) certain Other Fees (as defined below) received by the Adviser or its affiliates. The amount and manner of such reduction, if any, is set forth in the Advisory Agreement and/or Organizational Documents of the applicable Fund. To the extent an Other Fee relates to more than one Fund, the Adviser shall allocate the resulting

Advisory Fee reduction equitably among the applicable Fund(s). To the extent that the Advisory Fee offset or other arrangement of Funds differ in that there is a pre-existing obligation for an earlier-formed Fund, then the amount of the fees subject to the Advisory Fee offset or other arrangement will first be applied to satisfy the pre-existing obligation in full, and then the remaining (if any) amount of such Advisory Fee offset and equivalent compensation will be equitably allocated between the applicable Funds.

Advisory Fees billed to and received from the Funds are payable quarterly in advance. Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

In addition to the Advisory Fees and Carried Interest, the Adviser and its affiliates from time to time receive director fees, and have in the past and may in the future receive transaction fees, monitoring fees, consulting fees, break-up fees or similar fees, whether in cash or in kind, from actual or prospective portfolio companies of the Funds (“Other Fees”). Generally, under the terms of the applicable Organizational Documents, for purposes of calculating any Advisory Fee offset, Other Fees are net of out-of-pocket costs and expenses incurred by the Adviser in connection with consummated or unconsummated transactions or in connection with generating any such fees. Other Fees are often substantial and may be paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. Generally, except as required by applicable law, the amount of such fees and reimbursements (except in connection with the reductions described herein) will not be disclosed to investors in the Funds.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third party involved on behalf of the relevant portfolio company and therefore such fees are not subject to a market check. A conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company by virtue of the Adviser acting on behalf of both parties.

In addition, the Adviser or its personnel, on behalf of the Adviser, may receive stock of a portfolio company as an Other Fee due to the service of such personnel on the board of or other roles with respect to such portfolio company or as compensation for other services provided to such portfolio company. The ability of such recipients, or the Adviser, with respect to the stock received as an Other Fee, to act in their own interest with respect to the stock received as an Other Fee creates a conflict of interest between the Adviser, as an adviser to the Fund, and its personnel, on the one hand, and the Funds, on the other hand because the recipient’s interests may not be aligned with those of the Funds. The value of any stock options or warrants granted to the Adviser or its managing directors or employees shall be valued, for purposes of determining the Advisory Fee offset, on the date of exercise thereof (or if such stock options or warrants are sold prior to exercise, the date of sale thereof); provided, however, that the value of such stock options or warrants which reduce the Advisory Fee will be limited to that portion of such options or warrants which are allocable to the time period during which a Fund holds any securities of the company that issued such stock options or warrants, plus six months thereafter.

Any fees that accrue to the benefit of former Adviser Personnel (as defined below) or other persons who are or become unaffiliated with the Adviser (even if any such fee is earned during their tenure

with the Adviser) are not considered “Other Fees” and do not reduce the Advisory Fees or otherwise benefit the Funds or their investors. Similarly, any fees that accrue to the benefit of Adviser Personnel or other persons who are affiliated with the Adviser prior to their association with the Adviser (even if any fee received in kind is realized or otherwise converted to cash during their tenure with the Adviser) are not considered “Other Fees” and do not reduce the Advisory Fees or otherwise benefit the Funds or their investors.

The Adviser and its affiliates also engage and retain “consultants” (including specialized consultants, external executives, and industry advisory roundtable members), “executive partners”, “entrepreneur partners”, “venture partners”, “entrepreneurs-in-residence”, “executives-in-residence”, “contractors,” “growth experts”, “industry experts”, “venture experts,” “operating advisors” (including those Operating Advisors referenced herein), “operating partners”, or “advisors” (as those terms are generally understood in the venture capital industry) or other similar professionals who may or may not technically qualify as “employees” of the Adviser under applicable law and who, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such fees or other compensation received by such persons are generally retained by such persons and will not be deemed paid to or received by the Adviser and its affiliates and, subject to any limitations set forth in a Fund’s Organizational Documents, such amounts will not be considered Other Fees or otherwise subject to the sharing arrangements described above and will not benefit the Fund or its investors; provided, that, for certain Funds, Other Fees received by full-time, permanent employees of the Adviser will be subject to offset as described herein. For a discussion of material conflicts of interest created by the engagement of such persons, please see “*Providers of Portfolio Company Support*” in Item 11 below.

Allocation of Other Fees and Advisory Fee Offset

Although Other Fees are in addition to the Advisory Fees, the Adviser generally will reduce the amount of Advisory Fees paid by the applicable Fund by a percentage of the Other Fees received by the Adviser and its affiliates, in accordance with the Advisory Agreement and/or Organizational Documents of the applicable Fund. In addition, any reduction of a Fund’s Advisory Fee in connection with the receipt of Other Fees will be limited to the extent of such Fund’s investment (or prospective investment) in the applicable portfolio company in proportion to the aggregate investment (or prospective investment) of all Funds, Side Funds (as defined below under “*Co-Investment Vehicle Expenses*”), other co-investment vehicles or other third parties to such portfolio company. Generally, the portion of Other Fees allocable to capital invested by a Side Fund, other co-investment vehicle or third-party investor that does not pay Advisory Fees will be retained by the Adviser and such amounts will not offset any Advisory Fee.

Operating Advisor Portfolio Compensation

In certain circumstances with respect to the Growth Funds (as defined below), the Adviser may engage a team of operating advisors (such individuals, the “Operating Advisors”, and such business team, the “Polaris Growth Advisory Business”). The Operating Advisors provide finance, corporate development, marketing, sales acceleration and other support services (the “Operating Advisor Services”) directly to the Growth Funds’ portfolio companies on behalf of the Polaris

Growth Advisory Business. The Polaris Growth Advisory Business will pay the Operating Advisors compensation for their Operating Advisor Services and bear expenses related to the provision of such services and operating the Polaris Growth Advisory Business (such amounts as further outlined below, the “Operating Advisor Costs”). The Polaris Growth Advisory Business charges Growth Fund portfolio companies for such Operating Advisor Services (any such payments to the Polaris Growth Advisory Business, “Operating Advisor Portfolio Compensation”), provided that over the term of a Growth Fund, the applicable Operating Advisor Portfolio Compensation shall not exceed Operating Advisor Costs. In the event that the applicable, aggregate Operating Advisor Portfolio Compensation received by the Polaris Growth Advisory Business during the term of the applicable Growth Fund exceeds the amount of Operating Advisor Costs borne by the Polaris Growth Advisory Business, the Advisory Fee payable by the applicable Growth Fund will be reduced by the amount of any such Operating Advisor Services Net Income (as defined in “Conflicts” in Item 11 below). Subject to any limitations set forth in a Fund’s Organizational Documents, Operating Advisor Costs will include, for example, the total compensation (including but not limited to salary, bonus, payroll taxes and benefits) paid to, and may include other fees and costs, expenses, and overhead (including but not limited to rent, property taxes, and utilities applicable to workspaces) relating to, Operating Advisors, regardless of whether such compensation or other fees, costs, expenses and overhead are incurred in connection with Operating Advisor Portfolio Compensation received by the Management Company and its affiliates. For a discussion of the relevant conflicts associated with Operating Advisor Portfolio Compensation, please see “Conflicts” in Item 11 below.

Portfolio Company Expense Reimbursements

A portfolio company will from time to time reimburse the Adviser for expenses, including without limitation, travel and travel-related expenses, and certain other related expenses (which may include meals and entertainment expenses) in connection with attending board meetings. Such reimbursed expenses are generally not included in the definition of “Other Fees” under the terms of the applicable Organizational Documents, and such reimbursements do not reduce the Advisory Fee. As used throughout this Brochure, “travel and travel-related” expenses shall be deemed to include, without limitation, commercial and non-commercial transportation costs (including chartered, private plane, first class or business class travel and black car ground transportation), lodging, accommodations, meals, events and entertainment.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio companies, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

Expenses

Adviser Expenses

To the extent provided in the Organizational Documents of the Funds and except as described herein as a Fund Expense or portfolio company expense, the Adviser will bear the following normal overhead and administrative expenses incurred by the Adviser or its affiliates in connection

with the management of a Fund: (i) salaries and wages of the employees of the Fund, its general partner, the Adviser and their respective affiliates; (ii) rentals payable for space used by the Adviser or the Fund; and (iii) expenditures for equipment used by the Adviser or the Fund.

Fund Expenses

Subject to the Organizational Documents of the Funds, a Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including all costs and expenses incurred in respect of the evaluation, purchase, holding or sale or exchange or other disposition of securities, including, but not limited to, reasonable private placement and finder's fees and commissions and discounts incurred with respect to sourcing an investment by a Fund paid to persons other than the Adviser and its affiliates (whether or not such investment is ultimately consummated); the Advisory Fee; a Fund's allocable share of expenses and fees generated in the course of evaluating potential investments, including investments which are not consummated, including legal expenses incurred in connection with claims or disputes related to unconsummated investments (including fees and expenses that would have been allocable to a co-investment vehicle or other co-investors); real property or personal property taxes on investments; reasonable travel and travel-related and entertainment expenses incurred in connection with the identification, evaluation, consummation and management of a Fund's investments (for certain Funds, at available commercial rates in the event that commercial air travel is available), premium meals, social and entertainment events (with actual or potential portfolio company management and/or employees, customers, clients, borrowers, brokers and service providers); brokerage, sale, and/or depositary fees; interest and taxes applicable to a Fund on account of its operations; fees or other governmental charges levied against a Fund or payable by a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund; expenses incurred in connection with tax preparation and filings, expenses relating to the preparing, printing and distributing investor reports physically or electronically (including software use to electronically distribute such reports); fees incurred in connection with the maintenance of bank or custodian accounts; legal, audit, and other expenses incurred in connection with the registration of a Fund's portfolio securities under the Securities Act; legal, accounting, actuarial and other fees and expenses incurred in connection with the purchase or sale or exchange or other disposition of securities (whether or not such purchase, sale or exchange or other disposition is ultimately consummated); and fees and expenses of investment bankers, consultants (including, but not limited to, consulting fees incurred by the applicable Fund for the benefit of its portfolio company and fees of affiliated consultants) and independent investment advisers, including the fees and expenses of patent counsel, incurred in investigating, sourcing, evaluating, developing and researching investment opportunities for a Fund (whether or not such investment is ultimately consummated); fees and expenses incurred in connection with research and other information (including but not limited to research costs allocated by the Adviser's internal research team and third-party groups, and data and information service subscriptions, customer relationship management systems, related systems and services from data provider and data management software and including any research or other service that may be deemed to be bundled for the benefit of such Fund), as well as the information technology systems used to obtain such research and other information, third-party diligence software and service providers, including deal sourcing software, and subject and industry-matter research and experts; custody, currency conversions, transfer and information technology system expenses (including the costs of

acquiring, developing, implementing and maintaining computer software and hardware and other technological systems for the benefit of a Fund, its investors or a portfolio investment or potential investment); bridge financing expenses and guarantees, borrowing, financing, commitment, origination and similar fees and expenses (including the costs and expenses incurred in obtaining, negotiating, entering into, effecting, maintaining, varying refinancing or terminating such borrowings and commitments and interest arising therefrom); and expenses incurred in connection with the disposition of investments (including closing, execution and other transaction costs). Each Fund will also bear the fees of the independent certified public accountant and other third party service providers incurred in connection with the annual audit of a Fund's books and the preparation of a Fund's annual tax return; costs of independent valuation agents and appraisers and third party valuation firms for valuations, appraisals, pricing services, or valuation software; legal expenses of a Fund; accounting expenses paid to third parties for the maintenance of a Fund's books and records and preparation of reports (including assisting with preparing year end Schedule K-1s for a Fund, assisting with Fund audits and tax preparation processes, assisting with Fund reports, maintaining a reporting website for the Funds, managing a Fund's capital calls and distributions and maintaining general ledgers of the Funds); expenses associated with making capital calls and distributions to investors, including fees and expenses of information technology used to facilitate all such activities; expenses paid to an outside fund administrator for reasonable and customary back office support provided with respect to a Fund; all premiums associated with insurance, if any, to insure against any claims, including with respect to cybersecurity and expenses of loan services and other service providers, that could be made directly against a Fund, its general partner, the Adviser or any indemnified persons (including general partner liability, errors and omissions and extraordinary administrative and operating expenses) or that could give rise to a Fund liability pursuant to the Organizational Documents of the Funds, including insurance of which the Adviser and its affiliates are beneficiaries; preparation and other expenses associated with annual and other reports to the Funds' limited partners (including maintaining the books and records of a Fund, including related internal costs that the Adviser may incur to produce any such books and records); all legal, accounting, filing and other fees and expenses of any kind paid or incurred in connection with compliance by the Funds with any local, state, U.S. federal or foreign laws and regulatory requirements applicable to the Fund or its investors, including regulatory filings as they relate to the Fund's activities, out-of-pocket costs and expenses, if any, associated with any third-party examination or audits (including similar services) of a Fund or the Adviser that are attributable to the operation of such Fund or requested by one or more investors in the Fund; costs associated with any Fund information meetings (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related expenses), expenses related to attending trade association meetings, conference or similar meetings in connection with the evaluation of investment opportunities or business sector opportunities (including the evaluation of potential investments, regardless of whether such investment is ultimately consummated), costs and expenses incurred in connection with managing and facilitating stakeholder relationships, which may include attendance at or sponsorship of civic events in such communities, as well as contributions to charitable initiatives or other non-profit organizations, to the extent that the Adviser believes such activities could, directly or indirectly, enhance the value of the Fund's investments or otherwise serve a business purpose for, or be beneficial to, the Fund or its portfolio companies, Operations Expenses (as defined in Item 11 below); risk management assessment expenses, fees, costs and expenses related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment or to otherwise facilitate a Fund's

investment activities, expenses of the Funds' limited partner advisory committee meetings (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related expenses) and reimbursement of reasonable out-of-pocket costs for the advisory committee members and the Adviser (or its representatives) to attend such meetings as well as other advisory committee expenses (including legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the advisory committee and other expenses incurred in connection with advisory committee action; the costs associated with any amendments, modifications, revisions or restatements to the Organizational Documents of a Fund; the costs and expenses of hosting special meetings of the Fund's investors, regardless of whether all investors are invited to participate in or attend such meetings (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related and other expenses); expenses related to meetings or conferences with one or more investors (including prospective investors during fundraising and current Fund investors) and all expenses that are not normal administrative and overhead expenses provided for under Adviser Expenses above, including all legal fees and expenses (including all litigation (including discovery requests), arbitration, settlement and indemnification expenses) incurred in prosecuting or defending administrative or legal proceedings relating to the Funds brought by or against the Funds, the Adviser or the Funds' general partners or the members, partners, employees or agents or former members, partners, employees or agents of any of the foregoing, including all costs and expenses arising out of or resulting from the Funds' indemnification pursuant to the Funds' Organizational Documents (subject to the limitations imposed therein). In addition, each Fund will bear all organization costs, fees and expenses incurred by or on behalf of the Fund, its general partner or the Adviser in connection with the formation and organization of the Fund, the general partner, the Adviser and their affiliates, including legal, accounting, marketing, advertising, travel and travel-related, meeting, marketing, advertising, printing, wholesaling, syndication and other fundraising expenses incident thereto and other fundraising expenses associated with the admission of an investor and investor-related services, subject to any limitation on the aggregate amount of such expenses as set forth in the Organizational Documents of the Fund, and each Fund will bear all placement fees incurred in connection with the offer sale and/or syndication of limited partnership interests in the Fund and such placement fees are not considered part of the organization costs, fees and expenses subject to any limitation described in the previous sentence (though, as noted above, placement fees charged to a Fund generally will reduce the Advisory Fee payable by the Fund). The Funds will also bear all liquidation costs, fees, and expenses (other than such expenses borne by the Adviser or the general partners of the Funds) incurred in connection with the liquidation of the Funds' assets, specifically including, but not limited to, legal and accounting fees and expenses.

In addition, the Adviser may engage one or more fund administrators or similar service providers to perform certain functions in relation to the Fund, which services may include coordination of the Funds' legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests as well as data collection required for regulatory reporting with which the Funds are required to comply. In certain instances, employees of such service providers could dedicate substantially all of their time to the Funds or spend all or a significant majority of their business time at the Adviser's offices. These expenses related to such service provider employees could be borne by the Funds. In addition, the Funds will bear the

expenses of all third-party administrator service providers even if there is some overlap in services performed by such third-party administrator and Adviser personnel.

From time to time, the general partner of a Fund creates certain “special purpose vehicles” or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors (“SPVs”). In the event the general partner creates an SPV, consistent with the Organizational Documents of the Fund, the expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV will typically be borne by the SPV, and indirectly, the Fund. In addition, expenses of the types borne by a Fund but associated with any feeder fund or similar vehicle organized to facilitate the participation of certain investors in the Fund (including, without limitation, expenses of accounting and tax services) may be borne by the Fund and indirectly, the investors thereof (even if such investors do not participate in any such feeder fund or similar vehicle).

Allocation of Expenses

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among Funds and/or other parties (including, but not limited to, Side Funds and Deal-Specific Co-Invest Vehicles) (each, an “Allocable Party”). Certain expenses may be the obligation of one particular Fund and may be borne by such Fund or, expenses may be allocated among multiple Funds and entities. In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser is faced with a variety of potential conflicts of interest.

The Adviser allocates fees, costs and expenses in accordance with a Fund’s Organizational Documents. To the extent not allocated to a portfolio company, the Adviser will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated between Funds, Side Funds, Deal-Specific Co-Invest Vehicles and/or other third parties, as appropriate, in accordance with each Fund’s Organizational Documents. To the extent not addressed in the Organizational Documents of a Fund, the Adviser will make allocation determinations among Allocable Parties on a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other fair and equitable method as determined by the Adviser in its sole discretion).

For transactions that are not consummated, the appropriate allocation between Funds (including between certain Funds pursuing a growth strategy (“Growth Funds”) and certain Funds pursuing a venture strategy (“Venture Funds”)) and, if applicable, the Funds managed by LS Polaris Innovation Fund Management, L.L.C. (“Innovation Funds”), of Dead Deal Costs, will be determined by the Adviser and its affiliates in their good faith discretion, consistent with the Organizational Documents of the Funds. See Item 11 below for further discussion of allocation of Dead Deal Costs between Growth Funds and Venture Funds. There may be occasions when one Allocable Party (the “Payor Allocable Party”) pays an expense common to multiple Allocable Parties (the “Allocated Parties”) (e.g., legal expenses for a transaction in which all multiple funds

and/or co-investors participate). On such occasions, each Allocated Party will reimburse the Payor Allocable party for its share of such expenses, generally without interest, promptly after the payment is made by the Payor Allocable Party. In addition, there are, from time to time, occasions where a Fund procures borrowing through a credit facility in order to make an investment, syndicating out a portion of the investment to another Allocable Party. Subject to the Organizational Documents, the borrowing Fund will bear the entire cost of interest from the borrowing, even though the investment may ultimately be made by other Allocable Parties. Furthermore, while highly unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocable Party.

With respect to allocating other expenses among Fund(s), Side Funds, Deal-Specific Co-Invest Vehicles, Adviser Investors and/or co-investors (including third parties), as appropriate the Adviser will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. The allocation methodology is typically a “facts and circumstances” judgment, taking into account such factors that it determines in its discretion to be relevant, and may result in allocation among the Funds *pro rata* based on capital commitments, portfolio cost, or fair market value of investments, *pro rata* based on relative ownership of an investment (or anticipated investment) in a specific deal generating the expense, allocations embedded in an invoice (i.e., auditors), equal division of the expenses, allocation based on the relative benefit to the allocable parties, allocation based on the number of investors or expense parties or any other equitable manner. Annual meetings of limited partners are generally allocated among the Funds *pro rata* based on committed capital or total assets. The Funds’ portion of insurance-related costs is generally allocated among the Funds *pro rata* based on total investment cost. The costs of a valuation-generating platform for portfolio companies is generally allocated among the Funds investing in such portfolio companies on a per-company-cost basis allocated based on the participating Funds’ capital commitments. In the case of cross-fund investments, such per-company-cost is generally allocated based on the participating Funds’ investment costs with respect to such portfolio company.

The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service will not always reflect the relative benefit derived by such Fund from that service in any particular instance, and the Adviser may determine an allocation of expenses to be fair and equitable even where a Fund is required to bear more than its proportional share of such fees or expenses relative to other Allocable Parties receiving the same service or participating in the same transaction. In addition, a Fund will bear more or less of a particular expense based on the methodology used, and a Fund will bear more or less of a particular expense based on the number of Allocable Parties the Adviser selects to bear the expense in its initial allocation determination. When making expense allocation determinations, the Adviser generally will allocate an expense to one or more Allocable Parties that are in existence and identified as such at the time the expense allocation determination is made. Accordingly, it can be expected that in certain cases Allocable Parties that were not in existence or otherwise identified as Allocable Parties at the time an expense is allocated will ultimately benefit from a particular expense, without having borne any portion of such expense, and in such cases the Adviser will not re-allocate the

expense to each such future Allocable Party, and such future Allocable Part(ies) will benefit at the expense of other Allocable Parties, including the Funds.

In the event the Adviser is making any determination regarding whether an allocation is fair and equitable, the Adviser will have discretion in such determination, and will typically evaluate facts and circumstances relevant to the particular allocation, which may include consideration of a number of factors that include, without limitation, some or all of the following: timing of the transaction, benefit to a Fund to have co-investors participate, relative negotiating power, any contractual requirements or limitations, relevant disclosures to the Allocable Parties, whether costs and expenses are incurred for the benefit of one party, and whether costs and expenses are incurred in connection with regulatory, tax, accounting, or similar requirements applicable to a particular party. The application of such considerations is in certain circumstances expected to result in the Adviser determining that it is fair and equitable for a Fund bearing more than its pro rata portion of certain fees, costs and expenses (including Dead Deal Costs). This Adviser's discretion in making such determination creates a potential conflict of interest as the Adviser may have an incentive to allocate expenses to a particular Fund over another Fund or other co-investor.

Co-Investment Vehicle Fees and Expenses

The Adviser will from time to time establish co-investment vehicles through which certain employees of the Adviser or its affiliates, certain business associates or other persons or entities invest alongside a Fund in each investment opportunity in which the Fund invests (each, a "Side Fund"). The investors in a Side Fund will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the Side Fund. A Side Fund will generally bear its *pro rata* portion of expenses incurred in the making of an investment, to the extent not paid by a portfolio company.

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside the Fund may also be formed in connection with the consummation of a specific transaction (a "Deal-Specific Co-Invest Vehicle"). Consistent with the Organizational Documents of a Fund, in the event a Deal-Specific Co-Invest Vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The Deal-Specific Co-Invest Vehicle will generally bear its *pro rata* portion of expenses incurred in the making an investment.

Unless the Adviser determines otherwise in its sole discretion or subject to negotiations with a particular co-investor, in general neither co-investment vehicles nor co-investors (including but not limited to Deal-Specific Co-Invest Vehicles) will bear any expenses relating to a proposed but not consummated transaction ("Dead Deal Costs"), even if a Deal-Specific Co-Invest Vehicle has been formed for the purpose of investing in the proposed transaction or if co-investors have otherwise committed to invest in the proposed transaction. It is also possible that a co-investor will not agree to share expenses with a Fund if a transaction is not consummated. As a result, some or all of the Dead Deal Costs are typically borne solely by the Fund or Funds selected by the Adviser as proposed investors for such proposed transaction, but not to the Deal-Specific Co-Invest Vehicle or other co-investors to which the co-investment opportunity was offered which will result in the

Fund bearing more than its pro rata share of Dead Deal Costs. Deal-Specific Co-Invest Vehicles are not typically allocated any share of break-up fees paid or received in connection with such an unconsummated transaction.

Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to Portfolio Company Support Providers (as defined in Item 11 below) and other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees (or other similar fees), reverse termination fees, topping, termination or other similar fees, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (i.e., KYC) investment entities with a financial institution, expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

To the extent permitted by applicable law, any fees and expenses incurred in connection with the organization of a co-investment vehicle (including fees and expenses related to negotiating the governing documents of such co-investment vehicle as well as fees and expenses described above) that is expected to invest alongside the Funds in an investment are expected to be borne by the Funds to the extent such co-investment vehicle does not ultimately make such investment, whether or not such investment is consummated by the Funds.

From time to time, certain Funds will incur certain ongoing expenses that benefit a co-investment vehicle or co-investor (for instance, insurance premiums). In such instances, and to the extent permitted by applicable law, these ongoing expenses will be borne solely by the applicable Fund or Funds and will not be borne by any benefiting co-investment vehicle or co-investor.

In addition, the Adviser and its affiliates have discretion to (i) receive performance-based compensation, Advisory Fees or similar fees from co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are subject to co-investment arrangements.

Life Science Advisory Board

The Adviser, from time to time, hosts the Life Science Advisory Board, which brings together healthcare industry leaders as well as other key constituents, such as investment bankers and corporate development professionals, to discuss ideas in the healthcare industry. Fifty percent of the costs and expenses of the Life Science Advisory Board is allocated to the Funds and fifty percent is allocated to the Adviser. The Funds' portion of costs of the Life Science Advisory Board is generally allocated among the Funds *pro rata* based on the total cost of the healthcare portfolio for all Funds, including Side Funds.

Carried Interest Payments

Please see Item 6 below regarding “Carried Interest” that Funds pay.

Brokerage Fees

Although the Adviser does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

With respect to each Fund a portion of the profits of each Fund is allocated to the capital account of its general partner, if any, as “carried interest” (the “Carried Interest”). Each general partner of a Fund is a related person of the Adviser. Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain Funds and investors in such Funds (including Adviser Investors) may incur lower or no Carried Interest.

The payment of Carried Interest at varying rates (including varying effective rates based on the past performance of a Fund) creates an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds; however, this conflict is mitigated, at least in part, by the fact that the Funds that pay Carried Interest at a reduced rate or no Carried Interest are parallel funds in fund structures whereby they participate in all of such fund structures’ investments on a *pro rata* basis. Please also see Item 11 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “accredited investors” or “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for certain investors in the Funds.

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

Methods of Analysis and Investment Strategies

The Funds invest in opportunities across the stage spectrum, from seed and early stage opportunities to growth and buyout investments. This stage agnostic approach enables the Funds to capture opportunities in both emerging and mature markets and provides an experienced support to management teams searching for insights on growth or the latest disruptive market trends. The Adviser will often seek to place an individual on the boards of the portfolio companies in which the Funds invest and frequently plays a material role in helping the portfolio companies develop market strategies and business plans.

Growth Analysis and Strategies: For certain Funds, the Adviser focuses on minority and majority levered recapitalizations of technology companies that are sub-sector market leaders. These companies tend to be founder owned and operated, have received minimal institutional capital and are often companies that are located outside of the heavily venture funded markets of San Francisco, CA and Boston, MA. The founders of target companies are generally looking for partial liquidity and an investment partner that can work collaboratively with them to expand their business in ways they often are unable to do on their own.

Venture Analysis and Strategies: For other Funds, the Adviser focuses on industry sectors where it has previous experience and where it has relationships with entrepreneurs who have successful track records. Generally, the Adviser focuses on healthcare and healthcare-adjacent technology companies with an emphasis on sub-sectors where the Adviser has the most experience, including biotechnology, medical devices and diagnostics, healthcare services and products and healthcare technology and digital health. The Adviser also focuses on specific venture investments, including technology-enabled healthcare delivery opportunities (such Venture Fund, the “Opportunity Fund”).

Innovation Fund Analysis and Strategies: For the Innovation Funds, the Adviser’s strategy generally revolves around a commitment to being active, hands-on investors devoted to commercializing biomedical science developed through high impact academic research. The Innovation Funds make equity investments principally in early-stage privately held companies.

Spin Out Companies

Members of the Adviser from time to time act as founders of, and part of the management team of, certain Spin Out Companies. A “Spin Out Company” for this purpose includes any company (i) founded by Portfolio Company Support Providers (as defined below in Item 11), (ii) with respect to which such Portfolio Company Support Providers advised or consulted, or (iii) founded by any current or previous student, mentee or associate of such Portfolio Company Support Providers. Certain Innovation Funds and Venture Funds from time to time invest in Spin Out Companies, and from time to time co-invest together in Spin Out Companies. Neither the Adviser nor its members will be issued any stock in Spin Out Companies of the Innovation Funds without the consent of the Innovation Fund’s Advisory Board (and any such stock offered to them shall be treated as an investment opportunity of the Innovation Fund); provided, however, that the Adviser

may request that the Innovation Fund's Advisory Board approve the acquisition and retention by certain specified personnel of the Innovation Fund up to a specified percentage, with the remainder to be transferred at cost to the Innovation Fund. There will be no corresponding reduction to the management fees paid by the Innovation Fund with respect to any stock retained by such Innovation Fund personnel. However, certain Portfolio Company Support Providers are from time to time issued stock in such Spin Out Companies ("Founder Equity") with no associated obligation to remit such Founder Equity to the Innovation Fund, and with no corresponding reduction to the management fees paid by the Innovation Fund. The Innovation Funds have in the past and may in the future invest in Spin Out Companies the securities of which are owned by certain Portfolio Company Support Providers. Certain Portfolio Company Support Providers also from time to time co-invest with Innovation Funds in Spin Out Companies. In addition, certain Portfolio Company Support Providers (including members and other personnel of the Adviser) from time to time receive Operations Expenses in exchange for providing Portfolio Company Support Services, as described below in Item 11, with respect to Spin Out Companies.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

Past Performance May Not Be Indicative of Future Results. Past investment performance by the Adviser provides no assurance of future results. If for any reason the Adviser should cease to be involved in the Funds, the performance of the Funds may be harmed.

Forward-Looking Statements; Opinions. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Adviser. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this document constitute "forward looking" statements, which often can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Funds may differ materially from those reflected or contemplated in such forward-looking statements.

Legal and Regulatory Risks in Portfolio Companies. Legal and regulatory changes could occur during the terms of the Funds. The products and services of portfolio companies and some Fund assets may be subject to extensive and rigorous regulation by U.S. local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by a Fund's portfolio companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when the discovery of previously unknown problems with a product, service, manufacturer or facility could result in

restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio company and could have a material adverse effect on the aggregate performance of a Fund.

Leverage. The Funds' investments may include portfolio companies with capital structures that include significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the portfolio companies or their industries. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a partial or total loss of capital invested in the portfolio company.

Bridge Financings. From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in such Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Fund.

Non-Controlling Investments. A Fund may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its 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 such Fund's interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. Furthermore, some or all of the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom such Fund is not affiliated and whose interests may conflict with the interests of such Fund.

Controlling Investments. A Fund may own a majority of a portfolio company and be able to elect one or more of its directors. With respect to an investment in a distressed company, the Adviser may elect to insert certain of its employees or affiliates into key management positions within such company to assist in the entity's turnaround. As a result, a Fund may be viewed as controlling such a portfolio company, or being a controlling shareholder. To the extent the valuation of such a portfolio company decreases, such Fund may be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, a Fund may be required to expend significant resources defending itself and its affiliates.

Investments with Third Parties. The Funds may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third party co-venturer may have financial difficulties,

resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Investments in Public Companies. The Funds' investment portfolios may ultimately contain securities or instruments issued by publicly held companies. Such portfolio investments may subject the Funds to risks that differ in type or degree from those involved with portfolio investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

Reliance on Portfolio Company Management Team. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Adviser and the Funds' general partners will be responsible for monitoring the performance of each investment and the Funds seek to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the Funds' plans. With respect to certain of the Funds, the portfolio companies' initial management team may be entirely comprised of affiliates of the Funds and, as such, the general partner and the Adviser or their affiliates will not only be responsible for monitoring the performance of each investment but their personnel may also be responsible for the day-to-day operations of the related portfolio company. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby.

Economic Interest of General Partner. Because the percentage of profits allocated to the general partner will exceed the capital contribution percentage of the general partner, and because certain net losses otherwise allocable to the general partner will be specially allocated to all the partners (up to the point that the investors' capital account balances reach zero), the general partner may have an incentive to make investments that are riskier or more speculative than if the general partner received allocations on a basis identical to that of the investors.

Growth and Later Stage Venture Investments. Funds make minority and, with respect to certain Funds, control position investments in privately held, growth or later stage venture healthcare services and technology companies. In some cases, a Fund may be the first source of professional financing for such companies. Growth or later stage venture companies typically have modest revenues and may or may not be profitable. Growth stage companies may 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. 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. Typically, although a Fund may be represented by a member 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.

Early-Stage Investments. Along with later-stage investments, certain Funds will invest in privately-held, early stage technology companies. Innovation Funds and certain Venture Funds will invest primarily in private, early-stage companies. These companies typically have no revenues and are not profitable. 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. 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. Typically, although a Fund may be represented by a member of such Fund's general partner 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 Fund or such Fund's general partner). Each such portfolio company will be managed by its own officers, and members of the applicable general partner may also serve as officers of certain portfolio companies. Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Availability of Investment Capital. Portfolio company investments often require additional rounds of capital infusions before the portfolio company reaches maturity. If an investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the investor's original investment. Although it will be the Funds' policy to maintain sufficient liquidity to allow them to participate in follow-on rounds of financings, the Funds may not provide all necessary follow-on capital required by a portfolio company. 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 Funds. Furthermore, the Funds' capital is limited and may not be adequate to protect the Funds from dilution in subsequent rounds of portfolio company financing.

Risk in Managing Portfolio Companies and Effecting Operating Improvements. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of such Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree

of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such improvements. Additionally, to the extent a Fund acquires a control or control-oriented interest in a portfolio company, such Fund may be exposed to risks inherent in owning or operating a business. The exercise of control over a portfolio company through a control position, or the service of an officer or employee of the Adviser and its affiliates as a director of a portfolio company, could (i) expose the assets of such Fund to claims by such portfolio company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, a Fund, directly, and such Fund's investors indirectly, could suffer losses.

Lack of Diversification. The Funds are generally not subject to any diversification requirements and may invest in a limited number of companies, sectors, countries, or regions. To the extent a Fund 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, sector, country, or region. As a consequence, the aggregate return of such Fund may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which such Fund has invested.

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

Reliance on the General Partners. Investors will not have a right or power to participate in the management of the Funds. Accordingly, no investor should purchase any interests in a Fund unless it is willing to entrust all aspects of management of the Fund to the respective general partner. Investors will not receive detailed financial information issued by portfolio companies in which the Funds invest which will be available to the Funds.

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, operating companies, industrial groups, and merchant banks which have greater

resources than the Funds and are owned by large and well-capitalized investors. There will be intense competition for investments of the type in which the Funds intend 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 enough attractive opportunities to meet their investment objectives. There can, therefore, be no assurance that investments of a Fund will meet all the investment objectives of the Fund, or that the Fund will be able to invest all of its available capital. Additionally, the management fees payable by many Funds are based on the aggregate capital commitments of such Funds without regard to the amount of capital invested.

Unspecified Investments. The capital commitments received from the investors are invested into a blind pool. A Fund does not identify the investments it will make prior to launch. Accordingly, an investor in the Funds must rely upon the ability of the general partners in making investments consistent with the Funds' investment objectives and policies. An investor will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by the general partners in their selection of investments or otherwise approve of such investments.

Due Diligence Risks. Before making investments, the general partner intends to conduct 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 general partner will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third party advisers or consultants may present a number of risks primarily relating to the general partner's reduced control of the functions that are outsourced. In addition, if the general partner and/or the Adviser are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. Furthermore, the due diligence process may at times be subjective. Accordingly, there can be no assurance that the due diligence investigation that the general partner 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.

No Assurance of Investment Return. The Funds' task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for investors 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 their capital on attractive terms or generate returns for their investors. There is no assurance that the Funds' investments will be profitable and there is a risk that the Funds' losses and expenses will exceed their income and gains. As such, there is no assurance of any distribution to the investors prior to, or upon, liquidation of the Funds.

Difficulty in Valuing Portfolio Company Investments. The Funds' investment portfolios consist primarily of high-risk investments in privately-held companies, and most of the Funds' investments will be difficult to value. There is no readily available market for most of the Funds'

investments. Valuations of such investments as determined by the Adviser and its affiliates may vary from similar valuations performed by other investors or independent third parties for the same or similar types of securities or assets, and there can be no assurance that the valuations of such securities reflect true fair market value. A general decline in valuations for companies within the Funds' investment strategies would likely impact the ability of Funds to ultimately realize returns commensurate with reported valuations and would reduce the investment results of such Funds. The value of the Funds' investments may also be affected by changes in accounting standards, policies, or practices. Due to a wide variety of market factors and the nature of the investments to be held by the Funds, there is no guarantee that the reported value determined by the Adviser and its affiliates will represent the value that will be realized by the Funds on the eventual disposition of the investments or that would, in fact, be realized upon an immediate disposition of the investments.

Valuation of Funds' Securities. The fair market value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by the general partner of the applicable Fund in accordance with its Organizational Documents. Accordingly, the fair market value of a portfolio investment, particularly in early-stage portfolio companies, may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. The valuation of such investments will be determined by such general partner in accordance with procedures set forth in such Fund's Organizational Documents. Different methods of valuing securities may provide materially different results. The exercise of discretion in valuation by the Adviser gives rise to conflicts of interest, valuations (including, for instance, determination of when an investment should be written down or written off) impact the Adviser's track record and the performance allocation in certain Funds is calculated based, in part, on these valuations and such valuations affect the amount and timing of performance fees and calculation of Advisory Fees. Actual realized returns on all unrealized investments will depend, among other things, on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the investors.

Risks of Certain Dispositions. In connection with the disposition of an investment in a portfolio company or otherwise, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, and under certain circumstances described in the Fund's Organizational Documents, the general partner may make distributions of cash or securities to the partners that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund.

Securities Laws Restrictions on Trading. A member, officer, employee or other representative of the general partner or the Adviser or other affiliate of the Funds may serve as a director of a portfolio company. As a result, the Funds (through their representatives or otherwise) may receive or be deemed to receive information that would restrict their ability to cause the Funds to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized

or loss avoided, which may adversely affect the Funds' ability to buy, sell or distribute securities. In addition, the ability of the Funds to execute trades in securities of these companies may also be restricted by securities laws, including but not limited to Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act, as a result of the board participation or extent of ownership of the Funds and affiliated persons.

Impact of Economic, Health and Political Conditions. In the event of unfavorable general economic conditions such as a recession or economic slowdown in the United States and other countries, the business, operating results, financial condition and prospects of many of the Funds' portfolio companies would be materially and adversely affected, as would the value of the Funds' investments in such companies. Additionally, a period of deteriorating general economic conditions could negatively impact a Fund's ability to dispose of its portfolio company investments by adversely affecting the market for acquisitions of and public offerings. Political unrest, war, acts of terrorism, infections and diseases may also increase the risks inherent in the Funds' investments.

Public Health Risks and COVID-19. Epidemics and pandemics may materially and adversely affect the global economy and the Funds' performance. The 2019 novel coronavirus ("COVID-19") has meaningfully disrupted the global economy and markets. The global impact of COVID-19 has been evolving over the course of the pandemic and, at different points of time has, and may continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. The spread of COVID-19 may cause portfolio companies to lose revenue and incur additional expenses and delays, thereby leading to a material adverse impact on their businesses, operating results and financial condition. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Foreign Currency & Exchange Rate Risk. Fund assets and income of investments made outside of the United States may be denominated in various currencies. Contributions and distributions, however, will be denominated in U.S. dollars. As a result, the return of the Funds on any investment may be adversely affected by fluctuations in currency exchange rates, any future imposed devaluations of local currencies, inflationary pressures, and the success of the investment itself. As a general policy, the Funds do not intend to engage in hedging against currency risk. In addition, the Funds may incur costs in connection with conversions between various currencies.

Cybersecurity Risk. The Adviser, the Funds' service providers and other market participants depend on complex and often interconnected information technology and communications systems to conduct business functions. These systems are subject to a number of different threats and other risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and procedures intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of the Adviser, the Funds' service providers and counterparties, as well as the data stored by these systems, including investor information. The Adviser and the Funds'

service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could prevent the Funds and Adviser from executing its investment strategy or accessing an account, which could lead to financial losses. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Funds' investors or to transfer funds to unauthorized third parties and/or to make or request fraudulent payments. A successful penetration or circumvention of the security of the Adviser's systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, increased insurance premiums or financial loss. In addition, the Adviser may incur substantial costs related to investigation and remediation of the cybersecurity incident, increasing and upgrading cybersecurity, protections including its administrative, technical and organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks. Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Risks of Artificial Intelligence ("AI"). The Adviser's ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit the Adviser's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While the Adviser may restrict certain uses of third-party and open source AI tools, such as ChatGPT, the Adviser's employees and consultants and a Fund's portfolio companies may use these tools, which poses additional risks relating to the protection of the Adviser's and such portfolio companies' proprietary data, including the potential exposure of the Adviser's or such portfolio companies' confidential information to unauthorized recipients and the misuse of the Adviser's or third-party intellectual property, which could adversely affect the Adviser, a Fund or its portfolio companies. Use of AI tools may result in allegations or claims against the Adviser, a Fund or its portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in the Adviser's and its employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on the Adviser or on the performance of a Fund and its portfolio companies. Such AI tools could also be used against the Adviser, a Fund or its portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal and state agencies have been examining the AI tools and their use in a variety of industries, including financial services. These agencies have issued proposed or adopted a variety of rules and other guidance regarding the use of AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with

respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of the Adviser, a Fund or its portfolio companies to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of the Adviser, a Fund or its portfolio companies to continue to operate as intended.

Foreign Investment Review. Pursuant to the Defense Production Act of 1950, as amended (the “DPA”), the U.S. Government has the authority to restrict and prevent foreign acquisitions of, and investments in, U.S. companies (collectively, “Foreign Investments”) on national security grounds, actions that could adversely affect the Funds’ investments. The Committee on Foreign Investment in the United States (“CFIUS”), a U.S. Government interagency committee, conducts national security reviews of Foreign Investments and, in the interest of national security, may impose mitigation (i.e., restrictions) on such investments. CFIUS-imposed mitigation can take a variety of forms, including (i) restrictions on the foreign investor’s access to the U.S. company’s technology or facilities, (ii) restrictions on the foreign investor’s role in the governance or decision making of the U.S. company, (iii) mandatory divestiture of a foreign limited partner’s capital contribution and termination of its participation in a Fund, (iv) mandatory U.S. Government approvals of changes to the U.S. company’s suppliers or the locations of its source code repositories, and (v) the appointment of a U.S. Government-approved monitor to verify the transaction parties’ compliance with the mitigation. The President of the United States (the “President”) may block a Foreign Investment that threatens to impair U.S. national security or order a foreign investor to divest of its Foreign Investment.

If a Fund is controlled by foreign persons or has foreign limited partners, its investments are potentially subject to CFIUS review. Foreign limited partners’ indirect investments in U.S. companies through a Fund also could be subject to CFIUS review. Finally, subsequent proposed investments, acquisitions, or mergers or other transactions related to the Funds’ portfolio companies involving foreign persons also could be subject to CFIUS review.

Parties to transactions within CFIUS’s jurisdiction, potentially including the Funds, may choose to submit a joint voluntary notice to CFIUS for its review. In addition, CFIUS may unilaterally initiate a review of a transaction or may request that the parties file a notice. In 2018, the Foreign Investment Risk Review Modernization Act (“FIRRMA”) revised the CFIUS process to (i) expand CFIUS’s jurisdiction—notably to certain non-controlling investments in U.S. companies that are involved in critical technologies or critical infrastructure or that hold sensitive personal data of U.S. citizens—and (ii) mandate filings in certain instances. Effective February 13, 2020, final rules implementing FIRRMA (and broadly reflecting the CFIUS “pilot program” in place since 2018) mandated filings for certain Foreign Investments in U.S. critical technology companies. Some of the Funds’ investments could fall within this expanded jurisdiction.

Due to these CFIUS considerations, the Funds could incur increased costs, including legal fees, related to (i) evaluating whether a particular portfolio investment or other transaction related to a Fund’s portfolio company requires the submission of a filing to CFIUS, (ii) evaluating whether the submission of a joint voluntary notice to CFIUS is warranted, (iii) drafting a filing and submitting it to CFIUS, (iv) undergoing a CFIUS review or investigation, (v) negotiating and implementing CFIUS-imposed mitigation, and (vi) complying with any Presidential order. Submission of a filing to CFIUS in connection with an investment or other transaction related to a Fund’s portfolio company also could result in significant delays, as the CFIUS review and

investigation process can last months (with the possibility of a shorter timeframe for mandatory filings under the CFIUS pilot program). CFIUS could condition its clearance of a Foreign Investment on adjustments to the terms of such Foreign Investment or other mitigation (including, if applicable, exclusion of a foreign limited partner of a Fund from a Foreign Investment), and these conditions could adversely affect one or more of the Funds' portfolio companies and decrease the Funds' returns on investments in any such portfolio company. In rare cases, the President could block a Foreign Investment or order a Fund to divest of a Foreign Investment. Finally, a Fund may choose not to make certain investments, or a portfolio company may choose not to solicit or pursue certain subsequent investments or other transactions, that are otherwise attractive based on an evaluation of the associated CFIUS risks.

Tax Reform Risks. Tax law is subject to change and various historic and current legislative proposals could affect the Funds and the investors. Under current law, capital gains in respect of a general partner's right to Carried Interest will be subject to a three-year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to the capital gains that Fund investors are allocated is one year. This Carried Interest holding period requirement could affect investment decisions, including the timing and structure of dispositions and other realization events, and it could adversely impact returns for investors. For example, the holding period requirement may incentivize the general partner to cause a Fund to hold an investment for longer than three years in order for the general partner to obtain a preferential tax rate on Carried Interest, even if there are attractive realization opportunities prior to that time. Further, there are currently administrative and legislative proposals to further change the tax treatment of "carried interest" in ways that may be adverse to partners in the general partner. A general partner and the Adviser may take these potential adverse consequences into account in their management and operation of the Funds and in addressing these adverse consequences, the interests of the general partner and the Adviser, on the one hand, may diverge from the interests of the investors, on the other hand.

Environmental, Social and Governance Matters. The Adviser has discretion regarding whether to engage with investee companies on environmental, social or governance ("ESG") related matters. To the extent that the Adviser considers environmental, social or governance ("ESG") factors in making an investment or engages with investee companies on ESG-related practices and potential enhancements thereto, such efforts may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. ESG integration is subjective by nature, and the criteria utilized by the Adviser or the judgment exercised by it may not reflect the desired approach of any particular investor. Consideration of ESG factors may result in the selection or exclusion of certain investments, sectors, regions, countries or types of investments and/or the pursuit of particular ESG engagement strategies and initiatives. Such consideration carries the risk that the Adviser may underperform funds that do not take such ESG-related factors into account in the same manner. The market may ultimately have a different view of a particular company's performance than that anticipated by the Adviser. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser or any judgment exercised by the Adviser will reflect the beliefs or values of any particular investor. In addition, consideration and management of ESG factors may require the Adviser to rely on third-party information and data, which may be incomplete, inaccurate or unavailable. Limitations in such information and data may result in

erroneous assessments by the Adviser. In addition, successful engagement efforts on the part of the Adviser, including via portfolio company board representation and communications with portfolio company executives, will depend on the Adviser's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a portfolio company's ESG-related practices or the Adviser's assessment of such practices may change over time.

In addition, to the extent the Adviser has indicated in any other communication that it considers ESG factors, it should not be assumed that any ESG initiatives, standards, or metrics described will apply to each investment or that they have applied to the Adviser's prior investments. If taken into account at all, ESG is only one of many considerations that the Adviser takes into account when making investment decisions, and other considerations can be expected to outweigh any ESG considerations. Any information provided to prospective investors regarding ESG is provided solely to provide an indication of the ESG initiatives and standards that the Adviser may apply when seeking to evaluate and/or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Other factors may be given greater weight, particular ESG factors may be disregarded and the Adviser may not consider all of the ESG factors that an investor believes are important. To the extent ESG factors are considered, they will be considered based solely on their financial materiality. The Adviser invests solely for financial return and does not seek to generate positive ESG impact as an investment goal. Its investments may not result in positive ESG impact and could adversely impact one or more ESG attributes. In addition, the Adviser's ESG integration may not align with the policies of or regulatory requirements applicable to a particular investor. Accordingly, investments can be expected to exhibit characteristics that are inconsistent with ESG considerations.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, as well as evolving areas of stakeholder focus, shifting investor sentiment (including so-called anti-ESG sentiment) and requirements and evolving company practices. The Adviser's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. The Adviser's ESG policies could become subject to additional regulation in the future, and the Adviser cannot guarantee that its current approach will meet future regulatory requirements.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions) and shortly thereafter commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine. This has led various countries (including the United States) to issue sanctions against Russia and against certain foreign individuals and national leaders who have supported Russia's invasion of Ukraine. Further sanctions may be forthcoming. Russia's invasion of Ukraine, related cyberattacks, the displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Adviser's investments. Furthermore, given the ongoing and evolving nature of the conflict

between the two nations and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Adviser and the performance of their investments or operations, and the ability of the Adviser to achieve their investment objectives.

Israel-Hamas War. On October 7, 2023, the Hamas militant group breached the fences separating Israel and Gaza and carried out a violent terrorist attack. The foregoing attack sparked an armed conflict, which is currently ongoing, between Hamas and other Palestinian militant groups and Israel, known as the 2023 Israel-Hamas war. Although since the establishment of the State of Israel a state of hostility has existed in varying degrees of intensity between various Arab countries and Israel, the current conflict between Israel and Hamas has escalated to a heightened level not seen in recent years and may escalate further. Additionally, while Israel has entered into peace agreements with both Egypt and Jordan, and several other Middle Eastern and North African countries have normalized relations with Israel, the 2023 Israel-Hamas war has created tremendous unrest and uncertainty in the region, which may threaten any such peace agreements. A further expansion of the hostilities between Israel and Palestine could have significant international ramifications. The 2023 Israel-Hamas war could potentially have a significant adverse impact and result in significant losses to the Funds, including those described above in "Russian Invasion of Ukraine". The ultimate impact of the Israel-Hamas war and its 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.

Recent Regulatory Developments for Private Funds and their Advisers. In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules (collectively, the "Private Funds Rules") under the Advisers Act specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of the Adviser and its affiliates, a Fund and/or its investments. As a result of the new rules, the Adviser may be restricted or refrain from providing information regarding a Fund in response to investor requests. The Adviser will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Fund (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact the Adviser's decisions with respect to agreeing to certain preferential rights. The Private Funds Rules include certain audit requirements, which may require the Adviser to select a different auditor or obtain an additional audit, even if the Adviser does not believe it is in the best interest of a Fund or its investors to do so. Further, many provisions of the Private Funds Rules require the Adviser to make a variety of subjective determinations as to whether and how such rules apply to a Fund and the Adviser's related obligations. The Adviser will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a Fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. The

Adviser's and a Fund's compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. The Adviser also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Funds Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Fund's reputation as well as its investment activities, thereby materially reducing returns to investors.

Several trade groups representing private fund managers have filed a legal challenge to the Private Funds Rules and other legal challenges to the Private Funds Rules may be forthcoming. Regardless of the outcome of these lawsuits, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

Recent Financial Market Fluctuations. Various sectors of the U.S. and global financial markets and the broader current financial environment have been, and continue to be, characterized by uncertainty, volatility and instability. The financial services industry generally and investment activities are affected by general economic and market conditions, including interest rates, availability of credit, lack of price transparency, inflation rates, economic uncertainty, changes in tax and other applicable laws and regulations, trade barriers, national and international and environmental and socioeconomic circumstances. These financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds, including with respect to potential exit opportunities for portfolio company investments. Instability in the securities markets and economic conditions.

Inflation. Inflation is a sustained rise in overall price levels. Moderate inflation is associated with economic growth, while high inflation can signal an overheated economy. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money (i.e., as inflation increases, the values of a Fund's assets can decline). Inflation may pose a risk to investors because it can reduce savings and investment returns. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. Furthermore, wages, prices of inputs and borrowing costs increase during periods of inflation, which can negatively impact returns on investments. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Central banks, such as the U.S. Federal Reserve, generally attempt to control inflation by regulating the pace of economic activity. They typically attempt to affect economic activity by raising and lowering short-term interest rates. At times, governments may attempt to manage inflation through fiscal policy, such as by raising taxes or reducing spending, thereby reducing economic activity; conversely, governments can attempt to combat deflation with tax cuts and increased spending designed to stimulate economic activity. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and a Fund's investments may not keep pace with inflation, which may result in losses to the Fund and its investors. Further, certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on a Fund's returns. If inflation

continues to increase, the real value of a Fund's investments could decline and the interest payments on a Fund's borrowings, if any, may increase.

Custody and Banking Risks. The Funds will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, their portfolio companies, the General Partner (as defined below) and/or the Adviser transact may inhibit the ability of the Funds or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Fund or one or more of its portfolio companies holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their portfolio companies. One or more investors or a Fund's General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's General Partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Consequences of Default. If a Limited Partner fails to pay in full any requested capital contributions, the Adviser may take certain actions which may result in a sale of such Limited Partner's interest in the Fund or a forfeiture of all or a portion of such Limited Partner's interest in the Fund. Additionally, the Adviser may pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by such defaulting Limited Partner. The Adviser will be granted additional powers to deal with defaulting Limited Partners in the Fund's Limited Partnership Agreement.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Various limited liability companies (the "General Partners") serve as general partners of the Funds and are under common control with the Advisers. For a description of material conflicts of interest

created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its members, officers, principals, employees and other personnel of the Adviser, as well as officers, principals, employees and other personnel of its affiliates and certain independent contractors (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser’s Chief Compliance Officer (the “CCO”) as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics 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 Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon request to the CCO at (781) 290-0770.

Participation or Interest in Client Transactions

Certain employees and affiliates of the Adviser may invest in and alongside the Funds, either through the General Partners, as direct investors in the Funds, directly into a portfolio company of a Fund or otherwise. A Fund or its General Partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments in the Fund held directly or indirectly by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner’s interests in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund will, from time to time, conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

As described above in Item 5, the Adviser has in the past and may, from time to time in the future, establish certain investment vehicles through which certain employees of the Adviser or its affiliates, certain business associates, other “friends of the firm,” or other persons may invest alongside a Fund. Such vehicles, referred to herein as “Side Funds,” are generally contractually required to purchase and sell certain investment opportunities at substantially the same time and substantially the same terms as the applicable Fund that is invested in that investment opportunity. The Side Funds do not pay Advisory Fees or Carried Interest.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of such Fund;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Funds;
- (3) Generally, each Fund has established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. The advisory committees meet as required to consult with the Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion;
- (4) Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;
- (5) The Adviser has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and

- (6) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

In addition, certain provisions of a Fund's Organizational Documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives. While the Adviser endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions. There can be no assurance that the Adviser will identify or resolve all conflicts in a manner that is favorable to the Funds and the Funds' investors may not be entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities Among Clients

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities (including follow-on investments) among various clients and other persons, which may include, but are not limited to, the following:

- The Funds (including those established for the purpose of participating in a "continuation transaction");
- Any Side Funds or Deal-Specific Co-Invest Vehicles formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s);
- Adviser Investors and/or third parties that wish to make direct investments (*i.e.*, not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s);
- Adviser Investors and/or third parties acting as "co-sponsors" with the Adviser with respect to a particular transaction.

The Adviser makes allocation determinations consistent with the Funds' Organizational Documents and in accordance with its written policies and procedures.

The Funds are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"), which will also apply directly or indirectly to certain Funds or Side Funds with investments contractually tied to the Funds. Investment Allocation Requirements are generally set forth in the Fund's Organizational Documents. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the

Adviser discretion in making allocation decisions among the Funds, the Adviser will follow the process set forth below.

The Adviser must first determine which Funds and/or other parties are eligible to participate in an investment opportunity. The Adviser considers whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund's investment objectives, strategies, guidelines and structure, which are typically reflected in such Fund's Organizational Documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Fund. For example, certain conflicts of interest and other policies related to certain personnel may prevent such persons from making investment opportunities available to the Funds. Possible other restrictions include, but are 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 is generally set forth in a Fund's Organizational Documents. For example, the Organizational Documents of certain Growth Funds provide that the Adviser was obligated to offer certain Venture Funds the opportunity to co-invest a minimum percentage (as specified in the Growth Fund's Organizational Documents) alongside the Growth Fund in each investment. In addition, the Organizational Documents of certain Innovation Funds and Venture Funds require that certain Venture Funds co-invest a minimum percentage (as specified in the Innovation Fund's Organizational Documents) alongside the Innovation Fund in each initial investment. In addition, a Side Fund is generally contractually required to invest alongside a particular Fund in each Fund investment.
- **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 investors in such Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

The Innovation Funds pursue investment strategies that overlap to an extent with the investment strategies of certain Venture Funds. Investments sourced by LS Polaris Innovation Fund Management, L.L.C. will generally be offered to the Innovation Funds and not to the other Funds, subject to the Venture Funds' obligation to co-invest at least a minimum amount in each LSPIF investment. As a result of such Venture Funds' participation right, there can be no assurance that any Innovation Fund will be able to invest its full allocation of such investments. The Growth Funds pursue investment strategies that overlap to an extent with the investment strategies of certain Venture Funds. To the extent the Adviser identifies an investment that falls within the Growth Funds' strategy, it will generally be allocated to the Growth Fund(s) and not to the Venture Fund, subject to the Venture Fund's prior co-invest right noted above. The Opportunity Fund pursues an investment strategy that overlaps to an extent with the investment strategies of certain Venture Funds and Innovation Funds. Subject to and conditional upon the applicable Venture Fund receiving its desired allocation, if any, the Opportunity Fund will have the opportunity to co-invest in Venture Fund investment opportunities in the healthcare technology space. As a result

of the foregoing, the Funds will not, in certain cases, be allocated all opportunities that fall within their investment strategies.

Once the Funds that are eligible to participate in a particular investment have been identified, the Adviser, in its discretion, decides how to allocate such investment opportunity among the identified Funds. In allocating such investment opportunity, the Adviser may consider some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Fund's investment objectives, strategy, guidelines and structure;
- Transaction sourcing;
- Each Fund's liquidity and reserves;
- Each Fund's diversification (including the actual, relative or potential exposure of a Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Any "ramp-up" period of a newly established Fund;
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment (including whether a Fund is able to invest all capital required to consummate a particular investment opportunity) and anticipated co-investment (if any);
- The size, liquidity and duration of the investment;
- Each Fund's targeted rate of return;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Composition of each Fund's portfolio and the scope of a Fund's investment mandate including whether mandates are identified as primary or secondary, and whether the mandate is limited or otherwise restricted to specific types of investments/assets;
- The suitability as a follow-on investment for a current portfolio company of a Fund or to upsize an existing investment;
- Timing expected necessary to execute an investment;
- The use of leverage in the proposed capital structure;
- The availability of other suitable investments for each Fund;
- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;

- Minimum and maximum investment size requirements;
- Legal, tax, accounting, regulatory and other similar considerations;
- Whether an investment opportunity requires additional consents or authorizations from the Fund, investors, applicable advisory committee or third parties;
- Avoiding allocations that could result in *de minimis* or odd lot investments;
- Legal, contractual or regulatory constraints;
- Any other relevant limitations imposed by or conditions set forth in the Organizational Documents of each Fund; and
- Other factors deemed relevant by the Adviser, including risk.

From time to time, certain investment opportunities involve interests in portfolio companies of one or more Funds that are part of a restructuring or similar transaction. In such instances, investors in the Funds involved in such a transaction are typically given priority rights to roll over their existing interests or otherwise reinvest in such investment opportunities (for instance, through the same Fund or through a newly formed “continuation fund”). As a result, other Funds may not be allocated all or any portion of such an investment opportunity, even if such opportunity falls within a Fund’s investment objectives or strategy.

The Adviser will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. While the Adviser determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund’s actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser is subject, discussed herein, did not exist. The application of the Investment Allocation Requirements and factors set forth above will often result in allocation on a non-pro rata basis and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objectives. The Adviser makes allocation determinations based solely on the Adviser’s expectations at the time such investments are made, however, investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Fund in hindsight.

With respect to transactions that are not consummated in the Growth Fund, the Venture Funds will bear a percentage (as specified in the Growth Fund Organizational Documents) of any Dead Deal Costs, even if the Venture Funds’ allocation in the particular investment would have been greater than such specified percentage of the total anticipated investment by the Venture Fund(s) and the Growth Fund combined; provided, that (i) prior to the final closing of certain Venture Funds, the Venture Funds will not bear any Dead Deal Costs with respect to the Growth Fund’s unconsummated investments and (ii) if the deal is not consummated after the Venture Funds have already declined to accept their full allocation of a particular investment, the applicable Venture Fund(s) will only bear their *pro rata* share of the Dead Deal Costs based on the allocation that the Venture Fund(s) had accepted.

In addition, Adviser Investors invest indirectly in and may be permitted to invest directly in Funds and may therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund and may create an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. In addition, Adviser Investors have in the past and may in the future also invest directly into portfolio companies of the Funds, either in advance of the Fund's investment or alongside the Fund. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund. For example, additional conflicts could arise to the extent the Adviser and/or its affiliates, or Adviser Personnel, hold an outsized economic position in any of the participating Funds. In such cases, the Adviser could be incentivized to manage such arrangements in a manner that would enhance the returns of the Funds in which the Adviser and/or its related parties hold a substantial portion of the equity, even to the detriment of other Funds.

The Adviser and/or a Fund may invest in the securities offerings of a portfolio company held by another Fund (including through initial public offerings), which would result in the Adviser and/or a Fund receiving an allocation of portfolio company securities. In addition to conflicts of interest arising from the allocation of such securities, this arrangement also leads to similar conflicts described below under "*Conflicts Related to Purchases and Sales*."

A conflict also arises in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. In making such an allocation determination, the Adviser will consider one or more of the factors set forth above and will make a determination in its good faith discretion.

Allocation of Co-Investment Opportunities and Secondary Transactions

The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to the Adviser and/or the Funds or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by the Adviser to be in the best interest of the applicable Fund), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds' Organizational Documents or, to the extent not addressed in such Fund's Organizational Documents, in accordance with the following paragraphs. There may be circumstances where the Adviser determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Fund is instead allocated to one or more co-investors.

The amount of Other Fees generated as a result of co-investments in connection with any portfolio company will often not reduce the Advisory Fees paid by the Funds and will therefore be retained by the Adviser. The allocation of co-investment opportunities will, in many or all cases, also involve a benefit to the Adviser in addition to the receipt of Other Fees, including the receipt of Advisory Fees or allocation of Carried Interest from the co-investor, and/or capital commitments to Funds (including successor Funds). As a result of the foregoing, the Adviser could be

incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement or economic terms.

A General Partner and its affiliates are permitted to make capital commitments and/or contributions to co-investment opportunities and co-investment vehicles investing alongside the Funds. Such amounts so committed or contributed are permitted, at the option of the applicable Fund's General Partner, to be deemed part of the amount the Adviser is otherwise required to contribute to the Funds. Any such amounts would be in full or partial satisfaction of amounts that would otherwise be invested in the Fund in respect of such investment, which could reduce the amount of such co-investment available to the limited partners. In addition, any such amounts invested by a Fund's General Partner or its affiliates in co-investments alongside the Fund and deemed part of the amount the Adviser is otherwise required to contribute will result in the General Partner and/or its affiliates contributing less to the Fund than the Adviser's capital commitment to such Fund would otherwise imply.

Subject to any Investment Allocation Requirements or other specific agreements with investors, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the Adviser or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other investors in the Funds, in the sole discretion of the Adviser or its related persons and investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund, (iv) certain persons other than investors in the Funds (e.g., "executive partners", "entrepreneur partners", "venture partners", "entrepreneurs-in-residence", "executives-in-residence", "green experts", "operating partners," "operating advisors" (including those Operating Advisors referenced herein), "industry experts," "venture experts," consultants, contractors, Adviser Investors, advisers and other similar professionals, Funds (e.g. certain Growth Funds are obligated to offer certain Venture Funds the opportunity to co-invest in Growth Fund deals and certain Venture Funds are obligated to co-invest in Innovation Fund deals) and other third parties, including persons who the Adviser believes will provide a benefit to a Fund and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to the Adviser, a Fund, and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise), rather than one or more investors in a Fund, will, from time to time be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons, and (v) co-investors will generally purchase their interests in a portfolio company at the same time as the Funds or will, on occasion purchase their interests from the applicable Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size geography, asset class, projected holding period, exist strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities are not

Investment Allocation Requirements and do not require the Adviser to notify the recipients of such acknowledgements if there is a co-investment opportunity.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Funds and other potential co-investors, the Adviser may consider some or all of a wide range of factors, which include, but are not limited to, its own interest and/or one or more of the following:

- The Adviser's evaluation of the size and financial resources of the potential co-investment party and the Adviser's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns the Adviser has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether a potential co-investment party has a history of participating in opportunities and the Adviser's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser and the expected amount of negotiations required in connection with a potential co-investment party's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;
- The extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to the Adviser and assume a passive role in governing a portfolio company);

- Any interests a potential co-investment party has in any competitors of the portfolio company;
- The ability of a potential co-investment party to hold investments for longer periods of time (or indefinitely);
- The Adviser's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the potential co-investment party or person would act upon the investment opportunity if offered;
- The Adviser's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- The Adviser's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party 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-investment party, 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 potential co-investment party has made commitments to invest in other Funds, (including concurrently with the applicable co-investment) as well as commitments to future funds raised by the Adviser;
- Whether the co-investment opportunity is being provided in connection with a potential investment in or acquisition of interests through a secondary transfer of the Funds (i.e., a stapled co-investment opportunity); and
- Whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Funds and/or the Adviser and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Funds and/or the Adviser.

The factors above are not listed in order of importance or priority, the Adviser is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, Adviser Investors and third parties, and in the manner discussed above may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. For example, the Adviser may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons. The Adviser expects that these

factors will lead the Adviser to favor some potential co-investors over others with respect to the frequency with which the Adviser offers them co-investment opportunities. The Adviser also expects to allocate certain co-investors a greater proportion of an investment opportunity than others as a result of these factors.

In the event the Adviser determines to offer an investment opportunity co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to a potential co-investor, 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 the terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial and the Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from the Adviser as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. In the event that the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

In addition, to the extent the Adviser has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's Organizational Documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, generally taking into account the following factors:

- 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 and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds and/or the Adviser and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject the Adviser, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- A potential purchaser's investment into another Fund (including any commitment into a future fund);
- Requirements in such Fund's Organizational Documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

Conflicts Related to Purchases and Sales

Funds may from time to time invest in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Conflicts may arise in connection with such investments. Investment opportunities may, from time to time, be appropriate for Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and the Adviser may be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund. In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and if provided each Fund will supply such additional capital in such amounts, if any, as determined by the Adviser. In the event one Fund is unable to fund its share of additional capital (e.g., in the event such Fund does not have sufficient available capital), the other Fund may be obligated to fund more than its share of such amount. In such event, one Fund will gain greater exposure to such investment than may have been intended and the other Fund will be diluted in such investment. The returns of each Fund may be negatively impacted as a result of the foregoing. Investments by more than one Fund of the Adviser in a portfolio company also raises the risk of using assets of a Fund of the Adviser to support positions taken by other Funds of the Adviser, or that a Fund may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Fund of the Adviser (or its affiliates) invest in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each Fund may realize different returns as compared to the same investment held by another Fund. These variations in timing may be detrimental to a Fund. The applicable Fund's Organizational Documents and the Adviser's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and

potential inconsistencies in the manner in which potential or actual conflicts are addressed. Subject to the Fund's Organizational Documents, employees and related persons of the Adviser and its affiliates have made or may make capital investments in or alongside certain Funds, and therefore may have additional conflicting interests in connection with these investments. In addition, Funds from time to time invest in securities of companies in which Adviser Personnel and other related persons of the Adviser and its affiliates have previously invested for their own accounts. Furthermore, Adviser Personnel and other related persons of the Adviser and its affiliates from time to time invest for their own accounts in securities of companies in which the Funds have previously invested. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. In addition, investors may receive different consideration (for instance, investors in one Fund may receive cash whereas investors in another Fund may be provided the opportunity to receive distributions in-kind), which may impact the realized return ultimately received by each Fund.

In certain circumstances, if more than one Fund is participating in an investment, one Fund may bear more than its pro rata share of expenses relating to such investment if the other Fund or Funds does not have the resources to bear such expenses (including, for instance, as a result of insufficient reserves and/or the inability to call capital to cover such expenses).

In such circumstances described above, the Adviser could take steps to reduce the potential conflicts of interest between the various Funds, including causing a Fund to take certain actions that, in the absence of such conflict, it would not take (e.g., a Fund may divest itself of an asset it otherwise may have retained, the Adviser may establish information barriers, certain matters may be referred to an advisory committee or a third party, or a Fund may only invest in securities that the Adviser believes would align the interests with other investing Funds). Any such steps could have the effect of benefiting one Fund or the Adviser at the expense of another Fund.

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

From time to time the Adviser may, in its discretion, enter into transactions with investors in one or more Funds, prospective investors in a Fund, co-investors or third parties to dispose of all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, the Adviser will comply with the requirements set forth in the Organizational Documents of the applicable Fund(s), or to the extent not addressed in the Organizational Documents of the applicable Fund(s), the Adviser may consider some or all of the factors listed above under "*Allocation of Co-Investment Opportunities and Secondary Transactions.*" The sales price for 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 transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately

prove to be the most profitable or advantageous course of action for the applicable Fund(s). Any such transactions will comply with the Organizational Documents of the applicable Fund(s).

A Fund may sell down an interest in its portfolio companies to co-investors. Subject to the Organizational Documents, the Adviser may charge (or may decide not to charge) a co-investor (such as a Fund investor, an Adviser Investor or third party) interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor.

The Funds, from time to time, co-invest with third parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third-party is not involved. Such risks include, among other things, the possibility that the third-party may have differing economic or business goals than those of the Fund, or that the third-party may be in a position to take actions that are inconsistent with the investment objectives of the Funds. There may also be instances where the Funds will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Fund participating in a transaction with a third party would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Cross-Transactions

In certain cases, the Adviser may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates and/or its professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Funds (e.g., the Organizational Documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those Organizational Documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's CCO and CFO, in consultation with the Adviser's Managing Partners, will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions.

Depending on the transaction structure, these transactions may disproportionately benefit the purchasing, selling, or merging Fund (or the Adviser as a result of its interests in a particular Fund), and one Fund may incur expenses or forego gains that would have been obtained had it not entered into such transaction. For example, the Adviser may be incentivized to support a less successful portfolio company of an older Fund by causing a newer Fund with a longer remaining term and investment period to purchase a part or all of such portfolio company in order to provide the Adviser additional time to potentially manage it to a successful exit and increase the likelihood of the Adviser or an affiliate receiving Carried Interest. Conversely, the Adviser may be incentivized to sell an attractive investment in an older Fund to a newer Fund to increase the amount of fees received by the Adviser or an affiliate with respect to such an investment. Determining the valuation or other terms of such transactions may also create a conflict of interest due to the Adviser's consideration of the particular terms (including the fee terms) of the Funds and the Adviser's interest in such Funds. Such acquisition or merger may result in the acquiring entity purchasing a Fund's portfolio company at a valuation that is: (a) not the highest price that could have been obtained in the market had there been a robust sales process with multiple third party bidders or (b) higher than the value of the company resulting in an overvaluation.

Under certain circumstances, the Adviser may wish to reduce the investment of one or more Funds in an investment and increase the investment of other Fund(s) in such investment, and may, therefore, effect such transactions by directing the transfer of such investment between such Funds or through any other transaction structure (for example, distribution of portfolio company interests from one Fund and contribution of such interests to another Fund). Any costs and expenses associated with any such transaction will be borne by such Funds in accordance with such Funds' Organizational Documents, any approvals required with respect to any such transaction will be obtained in accordance with such Funds' Organizational Documents, and to the extent not addressed in the applicable Organizational Documents, in accordance with an allocation that the Adviser deems in good faith to be fair and reasonable.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received. In addition, the Organizational Documents of the Funds generally contain additional restrictions on the ability of the Funds or the Adviser to engage in principal transactions.

Continuation Transactions

From time to time the Adviser may determine that it is in the best interest of a Fund holding the investment (the “selling Fund”) to transact with another Fund (the “purchasing Fund”) in order to provide the selling Fund’s investors with an option to either: (1) receive cash proceeds from the selling Fund’s sale or transfer of such portfolio company and/or (2) “roll” (i.e., retain) their interest in such portfolio company. These types of transactions are often referred to as “continuation transactions.” In connection with such continuation transactions, the Adviser may require the investors in the purchasing Fund to make an additional investment in a Fund or commit to invest a future Fund. In addition to those conflicts of interest described above under “Cross Transactions,” conflicts of interest arise in these continuation transactions because (i) the Adviser and its affiliates are charging investors in the purchasing Fund an Advisory Fee and Carried Interest (which economics are likely to be different than the selling Fund) and the transactions have the potential to result in the receipt of additional Advisory Fees and Carried Interest by the Adviser and its affiliates; (iii) the Adviser and Adviser Personnel are expected to have the ability to make material investments in the purchasing Fund, which may cause them to take actions that benefits the purchasing Fund; (iv) the Adviser is actively involved in negotiating the terms of the sale on behalf of the selling Fund, on the one hand, and the purchasing Fund, on the other hand (including allocation of expenses incurred in the transaction); and/or (v) because of the requirement for an investor in the purchasing Fund to make an investment in a Fund or a commitment to invest in a future Fund, which (a) incentivizes the Adviser to favor such investors because of the potential for the Adviser and its affiliates to earn additional Advisory Fees with respect to any such investment or commitment to invest, and (b) could affect the price such investors offer to purchase the asset from the selling Fund. Additionally, conflicts of interest arise in continuation transactions as a result of the allocation of fees and expenses, because fees and expenses will be incurred in connection with the transaction, and the Adviser might determine to allocate bankers’ fees and certain other fees and expenses solely to selling investors and not to the “rolling investors” or “new investors” in the purchasing Fund or vice versa.

To the extent not addressed in a Fund’s Organizational Documents, the Adviser will address conflicts of interest that arise in connection with continuation transactions as set forth above under “Cross Transactions.”

Management of the Funds

The Adviser manages a number of Funds that may have investment objectives similar to each other. The Adviser expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See “*Allocation of Investment Opportunities Among Clients*” above. The Adviser may give advice or take actions with respect to, the investments of one or more Fund that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies may not hold the same securities or achieve the same performance. In addition, a Fund may not be able to invest through the same investment vehicles or have access to similar credit or utilize similar investment strategies as another Fund. These differences may

result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that Adviser Personnel responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Adviser, including funds raised in the future or to proprietary investments made by the Adviser and/or its principals of the type made by a Fund. Conflicts of interest may arise in allocating time, services or functions of Adviser Personnel. Adviser Personnel have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better performing Funds.

The Adviser may consider, and reject an investment opportunity on behalf of one Fund and, the Adviser may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one fund 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 will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

In addition, the Adviser will, from time to time, consider an investment opportunity for one Fund and then subsequently determine to have another Fund or fund advised by the Adviser's affiliates make the investment. In making any such reallocation determination, the Adviser will consider a variety of factors, including those set forth above under "Allocation of Investment Opportunities". Conflicts of interest arise in connection with such a reallocation, including those set forth above under "Allocation of Investment Opportunities". In addition, a conflict of interest exists because the investing Fund will benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original Fund for which the investment was initially considered. In certain cases, such reallocation determination can be expected to occur after a significant period of time has passed and the Fund to which the investment was originally allocated has incurred substantial out-of-pocket expenses in connection with evaluating, investigating and diligencing such investment. In the event that the investing Fund does reimburse the original Fund for out-of-pocket expenses incurred in connection with evaluating, investigating and diligencing such investment, the investing Fund typically will not pay interest on any such amounts reimbursed to the original Fund. Alternatively, if the investing Fund does pay interest on such amounts to the initial Fund, there can be no assurance any such interest will be paid over at the same time as such reimbursement or that the amount of such interest will be sufficient to compensate the original Fund for the time since it deployed capital to pay such expenses. The Adviser experiences conflicts of interest in connection with causing one Fund to incur expenses that may ultimately benefit another Fund (or fund advised by its affiliate), and similarly experiences conflicts of interest in determining the need for, calculating the amount of, and effecting any such reimbursement, as such arrangements may involve the discharge of a liability that one Fund (or fund of the Adviser's affiliate) owes to another Fund, and in all such cases these determinations, calculations, and terms are not arm's length arrangements and there can be no assurance that the allocation of such expenses is in the best interest of the Funds. There can be no assurance that the amounts reimbursed to the original Fund will be commensurate with the benefit received by the investing Fund.

In connection with evaluating a potential investment that is not consummated, a Fund will incur Dead Deal Costs. Such Dead Deal Costs are, from time to time, rolled forward and capitalized into the following subsequent consummated transaction. In such cases, another Fund and new co-investors may participate with the original Fund in the subsequent consummated transaction. As a result, the other Fund (and/or new co-investors) that were not participating in the unconsummated transaction may be responsible for bearing a portion of Dead Deal Costs incurred by the original Fund.

In addition, the Adviser receives and generates various kinds of portfolio company data and other information, including related to or created in connection with financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, ESG and other metrics, financial information, commercial and transactional information, user data, cost data and related data or information, some of which is sometimes called “big data”. This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of one Fund’s investment (or prospective investment) in a portfolio company. As a result, the Adviser is better able to anticipate macroeconomic and other trends, and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies or identify specific investment or business opportunities. The Adviser also intends to utilize such data for purposes of identifying new investments opportunities for the Funds. Information from a portfolio company owned by a Fund may enable the Adviser to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for the Adviser and other Funds that do not own an interest in such portfolio company, without compensation or benefit to such Fund or its portfolio companies. Further, data is expected to be aggregated across the Funds and their respective portfolio companies and, in connection therewith, the Adviser is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. The Adviser may also share data from a portfolio company of one Fund with a portfolio entity of another Fund, which may increase a competitive disadvantage for, and indirectly harm, such portfolio company. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to the Adviser (which expenses are indirectly borne by the Funds). The Adviser has in the past and is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. The Adviser is likely in the future in certain instances to use this information in a manner that may provide a material benefit to the Adviser, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, the Adviser may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, the Adviser is generally free to use data and information from a Fund’s activities in its sole discretion for the benefit of the Adviser and other Funds. The sharing and use of “big data” and other information present potential conflicts of interest and any benefits received by the Adviser or its personnel will not be subject to

the Advisory Fee offset provisions or otherwise shared with a Fund or its investors. The Adviser is likely in the future to utilize such information to benefit the Adviser, its Affiliates and/or certain Funds.

The Adviser and its affiliates from time to time may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow the Adviser, the Funds and the Funds' portfolio companies to better discern economic or other trends and developments. The Adviser believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across the Adviser's businesses and the Funds' portfolio companies. However, information sharing may involve conflicts of interest between the Funds and/or between the Funds and the Adviser. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by the Adviser and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, the Adviser and its affiliates may utilize such data outside of Fund activities in a manner that may provide a material benefit to the Adviser, without directly compensating or otherwise benefiting the Funds. As a result, the Adviser may have an incentive to pursue investments on behalf of the Funds based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits the Adviser and/or investments held by other Funds.

The Funds may enter into borrowing arrangements that require the Funds to be jointly and severally liable for the obligations. If one Fund defaults on such arrangement, the other Funds may be held responsible for the defaulted amount.

Follow-on Investments

Follow-on investments may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on investments by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund will from time to time participate in releveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Furthermore, a conflict of interest also arises because a Fund that participates in a follow-on investment in a portfolio company held by another Fund will benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original Fund and from operational or other information about such portfolio company acquired from the original Fund's ownership of interests in the portfolio company. In such circumstances, such benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with

researching such investment. An investment by a Fund in a portfolio company in which another Fund invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by such other Fund and an investment by one or more other Funds in any such portfolio company may dilute the original Fund's interest in such portfolio company.

Additionally, the Adviser at times will make a follow-on investment in a portfolio investment because such follow-on investment protects the rights given to the investing Fund (or another Fund) previously or for reputational or strategic reasons, even when such follow-on investment's valuation has decreased since the original investment. These reputational benefits and protections will, from time to time, benefit and/or accrue to other Funds and/or the Adviser at the expense of the current Fund(s) investing in such follow-on investment.

Conflicts Relating to the General Partner and the Adviser

The Adviser has in the past and may in the future, in its discretion, contract with any related person of the Adviser (including but not limited to a portfolio company of a Fund and Operating Advisors) 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 may have an incentive to recommend the related person even if another person may be considered more qualified to provide the applicable services and/or can provide such services at a lesser cost.

By reason of their responsibilities in connection with other activities of the Adviser, certain Adviser Personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

The Adviser generally may, in its discretion, recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of a Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser, because of its financial or other business interest, may have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Subject to the Fund's Organizational Documents, the Adviser, its affiliates, and members, officers, principals and employees of the Adviser and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to Funds. Officers, principals and employees of the Adviser may also buy securities in transactions offered to but rejected by Funds. A conflict of interest may arise because such investing Adviser personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the Fund. In such circumstances the investing Adviser personnel will not share or reimburse the relevant Fund(s) and/or the Adviser for any expenses incurred in connection with the investment

opportunity. In addition, Adviser Personnel may also buy securities and hold interests as passive investors in other investment vehicles (including venture capital and private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds and/or which may invest in similar industries and sectors of the Funds (including investments for purposes of sourcing future investment opportunities). Such Adviser Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Funds and there may be situations in which such investment vehicles purchase securities from, or sell securities to, a Fund. The transactions described above are subject to the policies and procedures set forth in the Adviser's Code of Ethics as well as the Funds' Organizational Documents, and investors will not benefit from any such investments. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. In the event Adviser Personnel make an investment with the intent to source future investments for the Funds, there is a greater likelihood that the Funds will make investments in the same portfolio companies in which Adviser Personnel hold an interest as described above. Such personnel may be incentivized to cause a Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles. If Adviser Personnel have made large capital investments in or alongside the Funds, they will have conflicting interests with respect to these investments. While the significant interests of Adviser Personnel generally align the interest of such persons with the Funds, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest.

Adviser Personnel have family members that are actively involved in industries and sectors in which the Funds invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Funds or other counterparties of the Funds and the portfolio companies. Moreover, in certain instances, the Funds or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. The fees for services provided by such service providers may or may not be at the same rate charged by other third party service providers and the Adviser is not required to select service providers who may have lower rates (or engage in any benchmarking of such fees). In most such circumstances, the Funds' Organizational Documents will not preclude Funds from undertaking any of these investment activities or transactions.

From time to time, Adviser Personnel may invest in funds or other entities managed by limited partners of a Fund, which could incentivize such Adviser Personnel to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Fund for investment opportunities or invest in competing portfolio companies.

The General Partner of a Fund or its affiliates may, in their discretion, under certain circumstances elect to increase their commitment to such Fund prior to the final close of the Fund without the consent of the limited partners. Any increased commitment by the General Partner or its affiliates

will dilute the interests of the limited partners. Although the General Partner or its affiliates will pay interest in respect of prior capital contributions in the same manner as is paid by the limited partners, the General Partner or its affiliates have information about the Fund's investments, including regarding their valuation and performance expectations, which the limited partners do not have, and that information may inform their decision whether to increase their capital commitment. Therefore, the General Partner or its affiliates have a conflict of interest in deciding to increase their subscription because a decision to increase their subscription may result in the General Partner or its affiliates, as applicable, receiving value that would have otherwise benefitted limited partners.

Fee Structure

Because the Advisory Fee is payable through liquidation of a Fund and there is a fixed investment period after which capital from investors in the Funds will only be drawn down in limited circumstances and because Advisory Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure creates an incentive to defer the realization of investments and/or to deploy capital when the Adviser would not otherwise have done so. In addition, the valuation of partially realized or unrealized investments from time to time may be zero or close to zero. Because the Advisory Fee, at certain times during the life of the Funds, payable to the Adviser is based on capital invested by the Funds relative to such investments, in such instances the Advisory Fee paid with respect to such investment will be higher than if the Advisory Fee payable were based on the fair value of such investment.

The Adviser has discretion in determining whether and when an investment has been permanently written down, which impacts the calculation of Advisory Fees. As provided in the Funds' Organizational Documents, following the initial term of a Fund, the investment period of a Fund or some other period of time as outlined in the applicable Organizational Documents, the Advisory Fees with respect to such Fund are typically calculated based on invested capital, which is reduced by any investments that are permanently written down. As a result, a conflict of interests exists because the Adviser has an incentive to refrain from or delay permanently writing down investments in order to ensure the Advisory Fee base does not decrease, which would result in higher Advisory Fees ultimately paid to the Adviser. In general, the Adviser evaluates several criteria in determining whether to permanently write down an investment, including, without limitation, how long the investment has been held, length of time the investment has been marked down, materiality or markdown, anticipated holding period of the investment, volatility in valuation, impact of market conditions on valuation, other valuation methodologies showing increased valuations, and anticipated recovery path for the investment. The Adviser may change these criteria in its sole discretion from time to time and the Adviser has flexibility in determining the applicability and weight of these factors and has ultimate discretion in determining whether an investment should be permanently written down. As a result, the Adviser is permitted to determine that even extremely distressed investments should not be permanently written down. There can be no assurance that an investment, in hindsight, should have been permanently written down or should have been permanently written down at an earlier date.

Additionally, as discussed above in Item 6, the General Partners of the Funds are entitled to Carried Interest under the terms of the Organizational Documents of the Funds. Such General Partners are

affiliates of the Adviser. The existence of the General Partners' Carried Interest may create an incentive for the General Partners to cause the Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation. In addition, the General Partner may be incentivized to hold on to investments that have poor performance in order to receive a more likely or larger Carried Interest distribution if such asset's value appreciates in the future.

Pursuant to the Organizational Documents, the General Partner may be required to return excess amounts of Carried Interest as a "clawback". This clawback obligation may further create an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the General Partner.

Finally, as discussed above in Item 5, in certain circumstances with respect to the Growth Funds, the Adviser may engage a team of Operating Advisors (even those that are full-time permanent employees of the Adviser or its affiliates) for purposes of the Polaris Growth Advisory Business (as each is defined above). The Polaris Growth Advisory Business will pay the Operating Advisor Costs (as further detailed below), and the Polaris Growth Advisory Business is expected to charge portfolio companies for such Operating Advisor Portfolio Compensation without reduction to the applicable Fund's Advisory Fee, provided that over the term of the applicable Fund, Operating Advisor Portfolio Compensation shall not exceed Operating Advisor Costs. "Operating Advisor Services Net Income" shall be the amount of Operating Advisor Portfolio Compensation received by the Polaris Growth Advisory Business that exceeds the amount of Operating Advisor Costs borne by the Polaris Growth Advisory Business. Operating Advisor Costs will include, for example, the total compensation (including but not limited to salary, bonus, payroll taxes and benefits) paid to, and may include other fees and costs, expenses, and overhead (including but not limited to rent, property taxes, and utilities applicable to workspaces) relating to, Operating Advisors, regardless of whether such compensation or other fees, costs, expenses and overhead are incurred in connection with Operating Advisor Portfolio Compensation received by the Adviser and its affiliates. It may be difficult to distinguish services provided by the Operating Advisors from those investment advisory services provided to the Funds by the Adviser and its affiliates. The determination of whether a particular cost or expense is an Operating Advisor Cost, and whether any payments are Operating Advisor Portfolio Compensation, will be made by the Adviser in its sole discretion, and the Adviser will experience conflicts of interest in making such determinations. In the event an Operating Advisor is providing services with respect to more than one Fund, such Operating Advisor Costs will be allocated among such Funds as determined by the Adviser in a fair and equitable manner, which allocation methodologies may include an analysis of actual or anticipated time spent by each Operating Advisor with the applicable portfolio companies. While the Adviser currently anticipates a team with approximately three to five Operating Advisors, the number of Operating Advisors can be expected to increase over time, which will result in an increase in Operating Advisor Costs, and consent of the Funds and Limited Partners may not be required in each such event. Certain Portfolio Company Support Providers (as defined below), employees of the Adviser or its affiliates, and/or other third parties may in the future transition to being Operating Advisors and, as a result, the compensation paid to, and other costs and overhead of, such persons will become Operating Advisor Costs. Any increase in Operating Advisor Costs (without a corresponding increase in Operating Advisor Portfolio

Compensation) will reduce the amount of Operating Advisor Services Net Income and therefore reduce the amount of any offset to the applicable Fund's Advisory Fee. While the Advisory Fee offset mechanism for Operating Advisor Services Net Income is intended to reduce the Adviser's incentive to charge Operating Advisor Portfolio Compensation, the Adviser will, in certain circumstances, have an interest in charging additional Operating Advisor Portfolio Compensation in order to cover its Operating Advisor Costs, as no offset will apply unless and until Operating Advisor Portfolio Compensation exceeds Operating Advisor Costs. In addition, as Operating Advisor Portfolio Compensation will offset the applicable Advisory Fee only to the extent it exceeds Operating Advisor Costs, the Adviser may not seek to reduce its Operating Advisor Costs to the same extent it would if such Operating Advisor Portfolio Compensation were not available to cover such costs, and will have an incentive to increase the amount of Operating Advisor Costs, to reduce the likelihood of any excess. In many cases with respect to the implementation of the arrangements with respect to Operating Advisor Portfolio Compensation, there is not an independent third-party involved on behalf of the relevant portfolio company and therefore the fees are not subject to a market check. There can be no assurance that a third party would not have been more qualified to provide such services, or that a third party would not have provided such services to the portfolio company at a lower rate. A conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company by virtue of the Adviser acting on behalf of both parties.

Fund Level Borrowing and Lending

The Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, organizational expenses, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the General Partner.

In addition, credit facilities for certain Funds are available to provide borrowed funds directly to the portfolio companies of such Funds, in which case such borrowed funds would be guaranteed by such Funds. In such instances the Funds would bear the sole liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the General Partner and any co-investor, including co-investment vehicles) benefit from the credit risk taken by the Fund's guarantee.

The Funds' use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally makes net IRR calculations higher than it otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. The General Partner therefore has a conflict of interest in deciding whether to borrow funds because the General Partner may receive disproportionate benefits from such borrowings.

Borrowing by the Fund will generally be secured by capital commitments made by the Limited Partners to the Fund and/or by the Fund's assets, and documentation relating to such borrowing

may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by the Fund may cause the realization of UBTI.

In addition, a Fund, from time to time, lends certain amounts to the Adviser and its affiliates (including the Funds' General Partner) with respect to the General Partner's capital commitment to such Fund after such General Partner has funded a certain threshold of its capital commitment to the applicable Fund. In such circumstances, the Adviser will ensure that any such lending by the Fund is consistent with the terms of the applicable Fund's Organizational Documents.

The use of Fund-level borrowings will differ based on available credit facility capacity and contractual terms applicable to each Fund and each such credit facility. Therefore, as the subscription credit facilities utilized by the Funds may have different terms, while the Funds may be invested in the same investment, and while the valuation of such investment would be consistently determined pursuant to the relevant Organizational Documents, the investment return can, in certain circumstances, differ among the Funds as a result.

Finally, the General Partner's obligation to contribute capital to a Fund may in certain circumstances be deemed satisfied to the extent of the Reduced Management Fee Amount (as defined below) in respect of such General Partner's capital commitment pursuant to the applicable Fund's Organizational Documents. Specifically, the Advisory Fee payable in such circumstances shall be reduced in certain years by specific amounts as outlined in the applicable Fund's Organizational Documents (such reduced amounts, the "Reduced Management Fee Amount").

Providers of Portfolio Company Support

The Adviser, the Funds and/or the portfolio companies will from time to time engage with other companies and individuals ("Portfolio Company Support Providers"), which may be affiliates or employees (or former employees) of the General Partner or the Adviser, employees of such affiliates, portfolio companies of other of the Adviser's Funds, "consultants" (including specialized consultants, advisers, industry specialists, external executives, university professors and researchers (including Drs. Robert Langer and Daniel Anderson) and industry advisory roundtable members), "executive partners", "entrepreneur partners", "venture partners", "entrepreneurs-in-residence", "executives-in-residence", "contractors," "growth experts", "industry experts", "venture experts", "operating advisors" (including those Operating Advisors referenced herein), "operating partners", or "advisors" (as those terms are generally understood in the venture capital industry) and other similar professionals. The Portfolio Company Support Providers are engaged to provide operational support, due diligence, research, sourcing and other investment-related functions, specialized operations and consulting services and similar or related services to the Funds, or in connection with, one or more portfolio companies or prospective portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies (all such services collectively, "Portfolio Company Support Services"), including to Spin Out Companies. These services may be high level insight or extensive day-to-day roles, and may include support to the General Partner on behalf of the Funds or portfolio companies regarding, among other things, the company's management (including serving in management positions or participating in determining corporate strategy), data intelligence, finance (including generating metrics and reporting and business restructuring),

legal, human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters. The nature of the relationship with each such Portfolio Company Support Provider and the time devotion requirements of each such Portfolio Company Support Provider may vary significantly. Certain Portfolio Company Support Providers are subject to contractual obligations to exclusively provide certain services to Adviser in connection with the Funds and/or their portfolio companies, including Spin Out Companies. These arrangements may be memorialized in a formal written agreement or may be informal and are negotiated individually, depending upon the anticipated Portfolio Company Support Services to be provided. In certain cases, Portfolio Company Support Providers that are not employees of the Adviser or its affiliates have attributes of employees (for instance, they may have dedicated office space, receive Adviser administrative support services, participate in general meetings or events for Adviser Personnel, have Adviser e-mail address or business cards), even though they are not employees, affiliates or personnel of the Adviser. Portfolio Company Support Providers may be offered the ability (or may have a preferred right) to co-invest alongside Funds or may be offered the opportunity directly by the portfolio company to invest in the company, or may have pre-existing investments in such Portfolio Company, including in investments in which such Portfolio Company Support Provider is involved or participates in the management thereof. It is expected that the services provided by the Portfolio Company Support Providers will expand over time.

Pursuant to the Organizational Documents of the Funds, fees, compensation, expenses and any attributable overhead associated with Portfolio Company Support Services (“Operations Expenses”) may be paid and/or reimbursed by the Adviser, portfolio companies and/or the Funds. Operations Expenses (including Operations Expenses incurred in connection with an affiliated Portfolio Company Support Provider) may include reimbursement of an allocable portion of any affiliated Portfolio Company Support Provider’s compensation (including, without limitation, salary, bonus, payroll taxes and benefits (including vacation time and sick leave)) and overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces), an annual fee or retainer, a discretionary bonus, Founder Equity, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, a profits or equity interest in the Funds and/or portfolio company or other incentive-based compensation (e.g., Carried Interest) to the Portfolio Company Support Provider. The determination of whether a service is a Portfolio Company Support Service will be made by the Adviser, in its sole discretion. Operations Expenses will, from time to time also be incurred in respect of portfolio companies prior to the closing of the investment. In addition, a Portfolio Company Support Provider’s benefits described herein (including, for the avoidance of a doubt, compensation arrangements) will, in certain circumstances, continue after the termination of status as a Portfolio Company Support Provider. Portfolio Company Support Providers will from time to time, be offered the ability to invest in a Fund or in a particular investment as a co-investor on preferred economic terms (including on a no-fee/no-carry basis). In the event a Portfolio Company Support Provider is paid an annual retainer, the value provided to the relevant Fund and/or portfolio company by such Portfolio Company Support Provider may vary year to year and there can be no assurance that the annual retainer paid will be commensurate with the value provided by the Portfolio Company Support Provider.

To the extent services may be provided for the benefit of a Fund, without reference to a particular portfolio company, Operations Expenses incurred in connection with such services are borne by the Fund and, indirectly, the investors in such Fund. In the event one or more Portfolio Company Support Providers (directly or indirectly) is providing services with respect to the Funds, such Operations Expenses will be allocated among the Funds as determined by the General Partner or Adviser, consistent with the Organizational Documents of the applicable Funds and as described above (see “*Allocation of Expenses*”). To the extent any such Operations Expenses are payable to any affiliated Portfolio Company Support Provider by the Funds or a portfolio company, such Operations Expenses will not be considered Other Fees and, subject to any limitations set forth in a Fund’s Organizational Documents, will be retained by such Portfolio Company Support Provider and will not reduce the Advisory Fee or any other fees otherwise payable to the management company or its affiliates; provided, however, that for certain Funds, Other Fees received by full-time, permanent employees of the Adviser will be subject to offset. The General Partner’s good faith determination as to whether a service is a Portfolio Company Support Service, the categorization of any fees and expenses (e.g., as Operations Expenses) and the allocation of such fees and expenses shall be binding on the Fund and its investors. Over time, certain existing and former employees of the Adviser (including senior personnel) may transition to a Portfolio Company Support Provider role, which will shift the burden of compensating such persons from the Adviser to the applicable Fund and/or its portfolio companies and any fees received by such persons may not reduce the Advisory Fee. It may be difficult to distinguish services provided by the Portfolio Company Support Providers from the investment advisory services provided to the Funds by the Adviser and its affiliates.

Diverse Membership

The investors in the Funds are expected to include U.S. taxable and tax-exempt individuals and entities, as applicable, and individuals and entities from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the nature and timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

Business with and Among Portfolio Companies and Investors

Given the collaborative nature of the Adviser’s business and the portfolio companies in which the Funds have invested, there are often situations where the Adviser is in the position of recommending the services of a portfolio company to other portfolio companies of the Funds or, which may involve fees, commissions, servicing payments and/or discounts to the Adviser, an affiliate, or a portfolio company. The Adviser will generally have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and

the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Fund(s) and its portfolio companies receiving the service.

The Adviser generally has an incentive to recommend the products or services of certain investors or prospective investors in the Funds, certain third parties, or their related businesses to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies.

The Advisers and/or its affiliates may engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Fund's investment and may vary from the applicable Fund's interest (*e.g.*, whether to make a follow-on investment and, if so, how much should be allocated to the Fund).

Current and former founders and prospective founders, officers and executives and other affiliates of portfolio companies have and likely will also invest in a Fund. While the Adviser believes this aligns portfolio company management teams with the best interests of the Fund, the Adviser may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor or other affiliate of the portfolio company that is an investor in a Fund such that they continue to invest in the Funds, among other reasons.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, the Adviser may consider the interests of such portfolio company or the applicable Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences to a separate portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, purchase assets from, or sell assets to, another portfolio company, or commence litigation against another portfolio company.

From time to time, a Fund's portfolio company will be counterparties or participants in agreements, transactions or other arrangements with other portfolio companies of such Fund or other Funds. These agreements, transactions and other arrangements will involve payment of fees and other amounts, none of which will result in any offset to the Advisory Fee. Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of the Funds and/or the Adviser or the consent of any advisory committee.

A Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds managed by the Adviser that, although the Adviser determines to be consistent with the requirements of such Funds' Organizational Documents, may not have otherwise been entered into but for the affiliation with the Adviser, and which may provide economic or other benefits to affiliates of the Adviser that are not subject to the Advisory Fee offset provisions described herein. For example, the Adviser may in the future cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, servicing payments, commissions or similar payments and/or discounts being paid to the Adviser, its affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. While the Adviser may have a conflict of interest because its economic benefit may incentivize the Adviser to maintain such arrangements, the Adviser believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and the Adviser's benefits from such arrangements are reduced because the Adviser only benefits at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with the Adviser will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

Certain members of a Fund's advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Fund. The General Partner of a Fund may from time to time utilize the services of investors and their affiliates on an arm's length basis with commercially reasonable terms, as it deems appropriate.

The Adviser and its affiliates have in the past and may, from time to time, hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with an investor, portfolio company or service provider. Although the Adviser uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee the Adviser can control all such conflicts of interest and there may be a continuing appearance of a conflict of interest (including, for instance, preferential hiring practices).

In addition, the Adviser may cause a Fund to transact with a portfolio company of the Funds, including purchasing an asset from, or selling an asset to, a portfolio company. This creates a conflict of interest as the interests of the purchasing or selling Fund differ from those of the counterparty portfolio company.

While less common, from time to time a Fund could hold an investment in a different layer of the capital structure than an investor or another party with which the Adviser has a material relationship, in which case the Adviser could have an incentive to cause the Fund or the portfolio company to offer more favorable terms to such parties (including, for instance, financing arrangements).

Service Providers

The Adviser and/or its affiliates may engage certain service providers to provide services to the Adviser, the Funds and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers or their affiliates are, in certain circumstances, investors in a Fund or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or other lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a Fund, or during the term of such investor's investment in the Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in a Fund, enhanced information or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. Such services may also supplement or be performed alongside services performed by the Adviser.

Additionally, former Adviser employees may also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to the Adviser, the Funds and/or portfolio companies. While employed by the Adviser, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by the Adviser unless a Fund's Organizational Documents permit certain allocations of internal expenses to the Fund. If a former Adviser employee becomes an employee or consultant of a third party that also provides services to a Fund, such former Adviser employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Adviser employee working on the Fund will be borne entirely by the Fund and no such amounts will reduce the management fee paid or the carried interest distributed by such Fund on the basis that such person used to be a former Adviser employee.

Additionally, employees of the Adviser or its affiliates, and/or their family members or relatives may have ownership, employment, or other interests in such service providers. These relationships that an Adviser may have with a service provider can influence the Adviser in determining whether to select, or recommend such service provider to perform services for a Fund or a portfolio company. The Adviser will have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the Adviser information about markets and industries in which the Adviser operates or is interested, will provide other services that are beneficial to the Adviser and/or will provide financial sponsorship of events held by the Adviser (such as transaction closing dinners or outings, or informational summits or training events for the Adviser or portfolio company personnel). Although the Adviser selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Fund(s)), there is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain other service providers to the Adviser, the Funds and/or the portfolio companies, or affiliates of such service providers, also provide goods or services to or have business, personal,

financial or other relationships with the Adviser, its affiliates, or their respective portfolio companies. Such service providers (or their employees) may also source of investment opportunities, be co-investors or commercial counterparties or entities in which the Adviser and/or the Funds have an investment, and payments by a Fund and/or such portfolio companies may indirectly benefit the Adviser and/or such Fund.

The Funds may, from time to time in the future pay a fee to an investment bank with respect to a particular transaction which fee may, in whole or in part, reflect a payment to the investment bank for finding deals for the Adviser and the Funds in the future. As a result, the Fund paying the fee to the investment bank may not receive the benefit of the future deals sourced by the investment bank and the other Fund to which a deal is allocated will not be required to reimburse the paying Fund for such fee.

The Adviser or its affiliates and service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Funds and/or its portfolio companies, the Adviser and its affiliates will pay different rates and fees than those paid by the Funds and/or its portfolio companies.

In certain circumstances where the Adviser commits or has committed to seek “market” or “arms-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 “arms-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, geographies, or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the Adviser reserves the right to rely on approximations or estimates of time for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not the Adviser has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. To the extent the Funds engage in a long-term or recurring contract with an Adviser affiliated service provider, the Adviser may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time.

The Adviser from time to time may cause the Funds to bear the full cost and expense of engaging certain third-party service providers on behalf of a portfolio company. In the event a Fund is not the sole shareholder of the portfolio company, other shareholders will benefit from the costs incurred by such Fund and will not reimburse the Fund for their pro rata portion of the cost of any such service provider.

Positions with Portfolio Companies

Adviser Personnel from time to time serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such Adviser Personnel's fiduciary duties as a director conflict with those of the Fund, it is expected that the interests generally will be aligned. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, an Adviser Personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Adviser Personnel may be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Adviser personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent an Adviser Personnel serves as a director on the board of more than one portfolio company, such Adviser Personnel's fiduciary duties among the two portfolio companies may create a conflict of interest. Decisions made by a director may subject the Adviser, its affiliate or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the portfolio companies or the Funds will indemnify Adviser Personnel from such claims. Adviser Personnel serving in a director or observer role are required to remit any remuneration they may receive as directors to the applicable Funds. In addition, Adviser Personnel and Portfolio Company Support Providers have in the past, and may in the future, on occasion leave the employment of the Adviser or its affiliates or the Portfolio Company Support Provider and become an officer or employee of a portfolio company, which will shift the burden of compensating such persons from the Adviser to the applicable portfolio companies, and any fees received by such persons as an employee of the portfolio company will not reduce the Advisory Fee. Adviser Personnel are generally prohibited from receiving consulting, management or other fees personally from portfolio companies; however, certain Portfolio Company Support Providers that are technically Adviser Personnel may receive such fees as detailed above.

The Adviser and its affiliates, including Operating Advisors, may continue to receive fees from a portfolio company after a Fund has fully exited its ownership interest (for instance, in respect of consulting arrangements or group purchasing arrangements). In such circumstances, any fees received with respect to such exited investment is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

From time to time Adviser Personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest and/or following the termination of such person's employment with the Adviser. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

Additionally, certain Adviser personnel may be seconded to one or more portfolio companies and provide finance and other services to such portfolio companies and the compensation and expenses

for such personnel during the secondment may be borne by the portfolio companies. To the extent the Adviser receives any fees or expense reimbursement from a portfolio company with respect to such personnel, in the event that employee is not full-time employee of the Adviser and is spending a material portion of his or her business time in a non-director management role at the portfolio company, it is expected that they will not result in any offset against the Advisory Fees payable by a Fund.

Side Letter Agreements; Advisory Committee Rights

To the extent permitted under applicable law and subject to a Fund's Organizational Documents, the Adviser often enters into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to, representations and warranties, or exceptions thereto, relating to a Fund, the Adviser or a General Partner, the acknowledgement of certain elections made by Fund investors, matters relating to a Fund's advisory committee, agreements regarding the confidentiality of an investor or the Fund, acknowledgements and agreements related to placement agent matters and ethics policies, laws and regulations required by certain government related entities, acknowledgements and representations and warranties regarding transactions with, agreements with and indirect and direct ownership interest of certain government related entities, agreements regarding compliance with laws and regulations related to anti-money laundering, anti-terrorist financing and similar activities with investors, transfer rights, consent to jurisdiction, venue, arbitration and limitations on waiving rights with respect to the same, acceptance of legal opinions from certain internal counsel, information, meeting and reporting rights, and other rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, modification of representations, indemnification and/or liability and other obligations, veto rights and liquidity or transfer rights. Except as otherwise agreed with an investor, and to the extent permitted under applicable law, the Adviser (or applicable Fund's General Partner) is not required to disclose the terms of side letter arrangements with other investors in the same Fund. Also, investors will have no recourse against a Fund, the applicable Fund's General Partner, the Adviser or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such side letters, some of which rights may impact the rights and/or increase the obligations of other investors. In addition, side letter arrangements with certain investors of the Funds impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Fund.

Generally, each Fund has established an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee. The advisory committee may also have the ability to approve conflicts of interests with respect to the Adviser and the applicable Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with the Adviser and its partners, employees and affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Fund's advisory committee may also be a member of another Fund's advisory committee. In such instances, a conflict of interest exists because the funds on which such overlapping advisory committee members may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Other Potential Conflicts

The Organizational Documents of a Fund establish complex arrangements among the Funds, the Adviser, investors, and other relevant parties. From time to time, questions may 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 the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and 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 in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and the Funds and the portfolio companies of the Funds will, from time to time, engage other common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, the Funds, and/or the portfolio companies. This may result in the Adviser receiving a more favorable rate on services provided to it by such a common service provider than those payable by the Funds and/or the portfolio company, or the Adviser receiving a discount on services even though the Funds and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between the Adviser, on the one hand, and the Funds and/or 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 and/or the portfolio companies.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points," rebates, or credit in loyalty/status programs to the Adviser and/or its personnel. Such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit the Adviser and/or such personnel even through the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or

amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for Adviser personnel traveling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

The Adviser has in the past and may, in its discretion, in the future cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Funds have in the past and may in the future create a platform for acquiring companies in a particular industry. In such instances, a holding company ("Holding Company") would be created that would source, acquire and manage the companies in the platform. The investments in the Holding Company may be managed together (including, for example, the use of common service providers, combined and/or otherwise sold together as part of a single transaction or series of related transactions). The Holding Company would be staffed with personnel responsible for sourcing, acquiring and managing companies for the Holding Company. In certain circumstances, such Holding Company employees include former employees of the Adviser, or current or former senior advisors or consultants to the Adviser and its affiliates. All of the Holding Company's costs and expenses, initial or ongoing and for any purpose, including compensation for its personnel (which compensation may include, among other things, salary, benefits, retainers and the granting of profit participation in certain investments of Holding Company and/or a capital interest in such investments or the underlying assets), overhead expenses (including, without limitation, rent, property taxes and utilities allocable to the workspaces) and all expenses related to sourcing would be borne by the Holding Company (and, therefore, indirectly borne by the Fund). Such costs and expenses will not offset the Advisory Fee and are in addition to Advisory Fees and other compensation (*e.g.*, Carried Interest) received by the Adviser. In addition, as the Adviser earns Advisory Fees and Carried Interest from the Fund, the Adviser will benefit from the assets, income and gains of the Holding Company.

The Adviser has in the past and may, from time to time in the future, cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the applicable General Partner, the Adviser and/or Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by the Adviser that cover one or more Funds and/or the Adviser (including Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties). The Adviser

will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Funds, and/or the Adviser on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

The Adviser may, from time to time, require, cause or invite the Funds and/or a portfolio company to make contributions to charitable initiatives, or other non-profit organizations that the Adviser believes could, directly or indirectly, enhance the value of the Funds’ investments, assist in completing an acquisition of a portfolio company or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, the Funds or their portfolio company. Such contributions could be designed to benefit employees of a portfolio company, the community in which a portfolio company operates or a charitable cause essential to, or consistent with, the business purpose of a portfolio company. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of the Adviser, portfolio company management teams, advisors, service providers, vendors, joint venture partners, and/or other persons or organizations associated with the Adviser, the Funds or the portfolio companies. These relationships could influence the Adviser’s decision whether to require, cause or invite the Funds or the portfolio companies to make charitable contributions. Further, from time to time, such charitable contributions by the Funds or the portfolio companies could supplement or replace charitable contributions that the Adviser would have otherwise made. Also, in certain instances, the Adviser may, from time to time, select a service provider or other counterparty to the Funds or their investments based, in part, on the charitable initiatives of such person where the Adviser believes such charitable initiatives could, directly or indirectly, enhance the value of the Funds’ investments or otherwise be beneficial to the portfolio companies.

Certain portfolio companies of the Funds are, or may be, counterparties or participants in agreements, transactions or other arrangements with the Adviser, its affiliates, other portfolio companies of the Adviser’s clients, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Adviser is sometimes eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to Advisory Fee offsets or otherwise shared with the relevant Funds.

The Organizational Documents of certain Funds permit the General Partner of each such Fund to cause such Fund to distribute such General Partner’s share of securities resulting from an investment disposition by such Fund to such General Partner or its affiliates (including managing directors and employees) in kind, while disposing of limited partners’ share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners. This ability creates conflicts of interest between the General Partners and the limited partners of the applicable Fund, because the General Partner may have an incentive to cause the Fund to exit an investment at a time that may result in limited partners receiving a lesser return on such investment than would be the case if the General Partner was prohibited from receiving its proceeds from investments in kind (or was otherwise required to receive its share of investment proceeds in the same form as

limited partners). Furthermore, the General Partner, or its affiliates, may receive distributions in kind from an investment disposition. In the event the General Partner, or its affiliates, receive such a distribution, the General Partner will generally act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which the investor sells its distributed securities), or hold on to the distributed securities for such time as the General Partner shall determine. The ability of the General Partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the General Partner or affiliate, as an adviser to the Fund, and the Fund.

The Organizational Documents of certain Funds permit each such Fund's General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partner may 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.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices

As Funds invest primarily in privately held companies, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (*e.g.*, money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, *etc.*). However, to meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Funds, the Adviser has, subject to the direction of such Fund's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek "best execution" of the transaction. "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser's investment personnel takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the

commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. In addition, the Adviser may consider the use of Electronic Communications Networks (“ECNs”) when placing trades on behalf of the Funds. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the Adviser’s investment personnel, in consultation with the Adviser’s CCO, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

The Adviser does not receive “soft dollars” in connection with its use of broker-dealers.

Aggregation of Trades

In pursuing the Funds’ investment objectives, the Adviser may cause multiple Funds to purchase and sell publicly traded securities through brokers. The Adviser and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. The Adviser often employs this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser and its affiliates may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser and its affiliates generally aggregates trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser’s procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly the Adviser’s review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed on a quarterly basis whereby each such portfolio company provides requested performance and other relevant information to the Adviser, which is then reviewed by the CFO.

Reporting

Subject to the Fund’s Organizational Documents, investors in the Funds typically receive, among other things, a copy of audited financial statements, as applicable, of the relevant Fund within 90

days after the fiscal year end of such Fund, as well as, for certain Funds, quarterly performance reports within 45 days after each fiscal quarter end. The Adviser and the applicable General Partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies of Funds and/or the customers or suppliers of such portfolio companies.

The Adviser has in the past, and may from time to time, in the future engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive certain compensation, which may include a recurring consulting fee, a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted, and/or Carried Interest in such Fund. Advisory Fees received by the Adviser are generally reduced by the amount of such fees paid by the Fund.

Item 15. Custody

Item 15 is not applicable to the Adviser.

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 investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds (“Votes”). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund’s holdings, taking into account the relevant Fund’s investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise

withhold its vote or consent on any matter if, in the judgment of the Adviser's CCO, CFO, Managing Partners or the relevant Adviser investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser's Vote.

All Voting decisions initially are referred to the Adviser's General Counsel or appropriate investment professional for a voting decision. In most cases, the Adviser's General Counsel, in consultation with the Adviser's Managing Partners, or investment professional covering the particular investment will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the Voting decision, the investment professional will inform the CCO of any such Voting decision, and if the CCO does not object to such decision as a result of his or her conflict of interest review, the Vote will be voted in such manner. If the investment professional and the CCO are unable to arrive at an agreement as to how to vote, then the CCO may consult with the Adviser's Managing Partners as to the appropriate vote, who will then review the issues and arrive at a decision based on the overriding principle of seeking the maximization of the economic value of the relevant Funds' holdings.

The Adviser's CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser's CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote and/or the Adviser's affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser's CCO deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts or to otherwise assist the Adviser in fulfilling all or part of its voting obligations. In this regard, the Adviser can retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to which Voting and/or consent powers may be delegated in accordance with its proxy voting policies and procedures.

Information regarding how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon request to the CCO at (781) 290-0770.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.