

NEWVIEW CAPITAL MANAGEMENT, LLC

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PART 2A OF FORM ADV FIRM BROCHURE

This Form ADV Part 2A brochure (the “Brochure”) provides information about the qualifications and business practices of NewView Capital Management, LLC (“NewView” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer of NewView at 518-256-1526 above or via email at tracy.abbott@acaglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser does not imply a particular level of skill or training in the investment advisory business or any other business.

Additional information about NewView will be available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

NewView is required to identify and discuss any material changes made to its Brochure since its last annual update. NewView last updated this Brochure on March 31, 2023. Since that update, the Brochure has been updated with additional information about clients, assets under management, expenses, investment allocation practices, fee calculation, investment risks, and other financial industry affiliations. Please see Item 4 – Advisory Business, Item 5 – Fees and Compensation, Item 6 – Performance Based Fees and Side-by-Side Management, Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, and Item 10 – Other Financial Industry Activities and Affiliations.

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ITEM 4 - ADVISORY BUSINESS

NewView Capital Management, LLC (“NewView” or the “Adviser”) is a Delaware limited liability company formed on August 13, 2018. Ravi Viswanathan is the principal owner of NewView and the principal investment professional of NewView (the “Principal”).

The Adviser, together with affiliated general partners of the Funds (each a “General Partner and collectively, together with any future affiliated general partner, the “General Partners”), provides discretionary investment advisory services to affiliated closed-ended, private multi-investment funds and certain special purpose vehicles offered to qualified investors in the United States and elsewhere (each, a “Fund” and collectively, the “Funds”). Each of the General Partners is a related person of NewView.

The strategies of the Funds include making private investments in growth stage venture capital opportunities and purchasing positions in venture capital fund backed companies from one or more established venture capital firms that (i) are looking to create liquidity at the end of their fund terms, (ii) have “orphaned” portfolio investments due to the transitioning of the sponsoring investment professional out of the firm, and (iii) need to reduce the number of board seats held by the firm in order to focus on new investments. The Funds may also make follow-on investments into the companies so acquired (the “Portfolio Companies”), make direct investments into new Portfolio Companies (the “New Investments”), and acquire interests from other investment funds in the Portfolio Companies or New Investments.

NewView offers investment advice solely with respect to the investments made by the Funds. Such 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. NewView’s advisory services to the Funds are tailored to the Funds in accordance with the investment objectives, strategy and restrictions as set forth in the limited partnership agreement of a Fund (each such agreement, a “Partnership Agreement”).

The Funds, NewView or its affiliates have entered into and, in the future, may enter into additional side letters or other similar agreements (“Side Letters”) with certain investors in the Funds that have the effect of establishing rights under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors.

As of December 31, 2023, NewView manages \$3,243,921,904 of client assets on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

In general, NewView or its affiliates receive a management fee and a carried interest in connection with advisory services. NewView, its affiliates or its supervised persons may receive additional compensation from Portfolio Companies of the Funds in connection with management and other services performed for Portfolio Companies of the Funds and such additional compensation offsets the management fees otherwise payable to NewView by the Funds. Certain Funds, including certain special purpose vehicles, do not pay a management fee. NewView may reduce or waive management fees for certain Fund investors, including large investors or “friends and family” investors, in its sole discretion. The General Partners, NewView, and other persons associated with NewView are permitted to receive directors’ fees, consulting fees, break-up fees, investment banking or other transactional fees received in connection with the merger or acquisition of a Portfolio Company or equivalent compensation from Portfolio Companies or prospective Portfolio Companies of the Funds. Subject to the provisions of the relevant Partnership Agreements, such fees trigger a management fee offset to the extent such fees are received by the General Partners, NewView or their employees. NewView personnel may be asked to serve, or may continue to serve, as directors, observers, or advisors of certain companies in which a Fund has fully exited its ownership interest. With respect to such former Portfolio Companies, compensation received by NewView or its employees is not subject to the management fee offset. This compensation creates an incentive for NewView to exit an investment sooner. Additionally, consistent with the Partnership Agreement of a Fund, the Funds typically bear certain out-of-pocket expenses incurred by NewView in connection with services provided to the Funds and/or the Portfolio Companies.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

The actual fees and expenses applicable to each Fund are set forth in detail in such Fund’s Partnership Agreement. A brief summary of those fees and expenses is provided below and is qualified in its entirety by each Fund’s Partnership Agreement.

Management Fee

Certain Funds pay a management fee (the “Management Fee”). Management Fees are calculated pursuant to the terms of each Fund’s Partnership Agreement and may be based upon the cost basis of the assets in the Fund’s portfolio, the cost basis of the assets in the Fund’s portfolio plus the amount of undrawn capital commitments available to make new investments, or the total capital commitments to the Fund. In some cases, Management Fees are initially calculated based on total capital commitments to the Fund, but after a specified time, are then calculated based on the cost basis of the assets in the Fund’s portfolio. For Funds that charge a Management Fee, the initial Management Fee percentages range from 0.85% to 2.0% per year. In some cases, Management Fee percentages step down at a prescribed rate after a specified date or after the occurrence of certain events described in the Fund’s Partnership Agreement. In cases where the Management Fee steps down over time, the Partnership Agreement may specify a minimum

annual Management Fee percentage, may provide that the Management Fee is reduced to zero after a certain date, or may provide that the Management Fee after a certain date will be negotiated by the General Partner and the Fund's Limited Partner Advisory Committee.

The Management Fee paid by a Fund may also be reduced by other fees or compensation received by NewView or its affiliates that relate to such Fund's activities and investments. The Management Fees are not reduced based on reductions in investment value, unless otherwise specified by the relevant Fund Partnership Agreement.

Certain Partnership Agreements permit the applicable General Partners to make "cashless contributions" of capital to certain Funds through waivers of the Management Fee. Such reductions in payments by the Fund and its Limited Partners of the Management Fee are treated by the Partnership Agreements as a capital contribution deemed made by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund in cash. If and when the Fund realizes net profits, the General Partner is entitled to receive a priority profit allocation in the amount of its deemed capital contribution, in order to enable the Fund to make a return of capital distribution to the General Partner of its deemed capital contribution amount. The deemed capital contributions by the General Partner may not occur on the same schedule as the waivers of the Management Fee. As a result, the use of such cashless contributions by the applicable General Partners may result in an acceleration (or delay) of capital contributions by the Limited Partners of the relevant Funds. Any "cashless contributions" of the relevant General Partners will reduce the Management Fee payable by fee-paying Limited Partners of a Fund, and will generally increase the amount of profits received by the General Partner and decrease the amount of profits received by the Limited Partners, by a corresponding amount.

Each Fund's Management Fee is paid in quarterly installments in advance, with partial quarters prorated based on the number of days in such quarter.

Carried Interest

In addition to the Management Fee, in general, a General Partner is entitled to receive performance-based profit distributions ("carried interest") with respect to the Fund once all capital contributions have been returned to the investors in the Fund. In certain cases where specified by a Fund's Partnership Agreement, the investors are also entitled to receive an accruing preference amount before the General Partner receives any distributions of carried interest. The amount of carried interest that the General Partner of the Fund is entitled to may increase once a specified return has been achieved (as more fully described in the Partnership Agreement of each Fund). The carried interest distributed to a General Partner in connection with its interest as a General Partner of the Fund is subject to a potential giveback at the end of the life of the Fund if the General Partner has received excess cumulative distributions. Similar to the Management Fee, certain Funds do not charge a carried interest.

Any new Fund launched by NewView may have materially different terms than those summarized above. The carried interest and Management Fee paid by the Fund are negotiable by

investors of the Fund only prior to an investment in the Fund, at the discretion of the relevant General Partner.

The Principal and certain other current or former employees of NewView receive a portion of the Management Fee or carried interest received by NewView or its affiliates. In addition, with respect to certain Funds, one or more consultants or advisors also receive a portion of the carried interest. Furthermore, NewView has entered into an agreement with another investment adviser under which the other investment adviser is entitled to receive a portion of the carried interest from certain types of future Funds sponsored by NewView. If such future Funds purchase securities from investment vehicles advised by such other advisor, then such other advisor is entitled to receive a greater portion of the carried interest from such future Fund. Under certain circumstances, such other investment advisor may also be entitled to receive a portion of Management Fees from such future Funds.

Operating and Other Expenses of the Fund

NewView and its affiliates generally pay all of their own operating and overhead costs and expenses, including salaries, benefits and rent.

In addition to the Management Fee, each Fund bears certain expenses relating to the Fund's activities as described in the Partnership Agreement of such Fund, which may include all costs and expenses incurred in respect of: the purchase, holding or sale or exchange or other disposition of securities held by the Fund (whether or not such purchase, sale or exchange or other disposition is ultimately consummated), including private placement, brokerage and finder's fees related to the acquisition or disposition (or attempted acquisition or disposition) by the Fund paid to persons other than the Fund's General Partner or members of the Fund's General Partner or any of their affiliates; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of Fund interests or the default by any investor in the payment of capital contributions; real property or personal property taxes on investments; travel expenses and conference fees incurred in connection with the identification, evaluation, consummation and management of Fund investments; commissions, underwriting fees, brokerage fees and depository fees; stock distribution agent fees; reverse break-up, termination and similar fees; taxes applicable to the Fund or its General Partner on account of its operations or investment activities; interest on margin accounts; financing costs and interest and other amounts paid in connection with borrowings of the Fund or any alternative investment vehicle formed for investment structuring purposes; the maintenance of bank or custodian accounts for each Fund or General Partner; registrar and transfer agent fees; bank service fees; legal, audit, and other expenses incurred in connection with the registration of the Fund's portfolio securities under the United States the Securities Act of 1933, as amended; legal, tax advisory, accounting and other fees and expenses incurred in connection with the structuring, purchase, holding or sale or exchange or other disposition of securities (whether or not such purchase, sale or exchange or other disposition is ultimately consummated); amendments to, and waivers, consents or approvals pursuant to, the Partnership Agreement or the operating agreement of a General Partner; research expenses, including research-related cloud storage; fees for research reports, surveys, white papers, statistical and/or market data; and fees and expenses, including for investment advisers and independent consultants, incurred in sourcing, investigating, evaluating and monitoring investment opportunities or acquiring and disposing of securities. The Fund shall also bear the

fees of the independent public accountant and other third-party service providers incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's and the General Partner's annual tax return; costs of independent appraisers and valuation experts; legal expenses of the Fund and its General Partner; expenses paid to third parties for the maintenance of the Fund's and the General Partner's books and records and preparation of reports and correspondence; fees and expenses associated with the Fund's anti-money laundering compliance and accounting; costs associated with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the investors; premiums associated with insurance, if any, to insure against fraud or crimes against the Fund or the General Partner or any claims that could be made directly against the Fund, its General Partner, the Adviser or any persons indemnified under the terms of the Partnership Agreement or that could give rise to a Fund liability pursuant to the terms of the Partnership Agreement (the purchase of such insurance, if any, shall be at the discretion of the Fund's General Partner); costs and expenses incurred in respect of any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process relating to the Fund brought by or against the Fund or the General Partner, including any judgment, other award or settlement entered into in connection therewith; preparation and other expenses associated with annual and other reports to the investors; costs associated with any Fund information meetings and reimbursement of reasonable out-of-pocket costs for the General Partner to attend such meetings; costs associated with any investor advisory committee meetings and reimbursement of reasonable out-of-pocket costs for the investor advisory committee members and the Fund's General Partner to attend such meetings; the Management Fee payable by the Fund to the Adviser; all expenses that are not normal administrative and overhead expenses paid for by the Adviser, including all legal and accounting fees and expenses incurred in preparing any administrative, regulatory or other Fund-related reporting or filing obligations or prosecuting or defending any actual or threatened administrative or legal proceedings (including any litigation, mediation, arbitration or other dispute resolution process) relating to the Fund brought by or against the Fund, the Adviser or the Fund's General Partner, or the members, partners, employees, officers or agents or former members, partners, employees, officers or agents of any of the foregoing, including all costs and expenses arising out of or resulting from the Fund's indemnification pursuant to the terms of the Partnership Agreement and subject to the limitations imposed therein; and any other fees, costs, expenses, liabilities or obligations approved by the investor advisory committee.

Each Fund also bears the organizational expenses, syndication and offering costs (subject to the terms and limitations set forth in the Partnership Agreement) associated with the formation and organization of the Fund and the relevant General Partner, including: legal and accounting fees and expenses incident thereto; and travel expenses incurred in connection with the syndication of the Fund. Additionally, the Fund may bear advisory fees, based on the applicable Partnership Agreement, paid to a placement agent engaged by the Adviser (the "Placement Agent").

Each Fund also bears all liquidation costs, fees and expenses incurred in connection with the liquidation of the Fund's assets, including legal and accounting fees and expenses.

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

As described in Item 5 “Fees and Compensation,” NewView, or one or more of its affiliated General Partners, generally receives carried interest distributions with respect to realized profits in the Funds. The percentage of carried interest received by the General Partner varies by Fund. Certain Funds and investors in such Funds may be subject to lower or no carried interest.

The existence of performance-based compensation has the potential to create an incentive for NewView to make riskier or more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement. The Adviser generally attempts to mitigate conflicts of interest associated with carried interest distributions through (i) the requirement that contributed capital be returned to investors before the General Partners are entitled to receive any carried interest distributions, (ii) the requirement that the Adviser or its affiliates have a capital commitment to the Fund, and (iii) the implementation of a clawback obligation, determined at the end of the life of the Fund, with respect to excess distributions received by the General Partner of the Fund.

Furthermore, the fact that the percentage of carried interest the General Partner is entitled to receive varies by Fund may create an incentive for the Advisor to allocate a disproportionate share of its attention or investment opportunities to Funds that pay a higher rate of carried interest.

ITEM 7 - TYPES OF CLIENTS

NewView provides investment advice to the Funds. Investors participating in a Fund may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates, charitable organizations, other corporations or business entities, and may include, directly or indirectly, the Principal, other investment professionals or other employees of NewView and its affiliates.

The Funds' interests are offered and sold solely to investors who are "qualified purchasers" (as defined in section 2(a)(51)(A) of the Investment Company Act of 1940) as well as "accredited investors" (as defined in Regulation D under the Securities Act of 1933) and "qualified clients" (as defined in Rule 205-3 of the Investment Advisers Act of 1940).

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The strategy of NewView is to sponsor Funds that make private investments in growth stage technology companies and purchase positions from established venture capital firms that (i) are looking to create liquidity at the end of their fund terms, (ii) have “orphaned” Portfolio Companies due to a transition of the sponsoring investment professional out of the firm, and (iii) need to reduce board count and workload to focus on new investments.

There can be no assurance that NewView and each Fund will achieve their investment objectives or that the investment strategies employed by NewView will be successful. Investing in securities involves a risk of loss the investors should be prepared to bear.

Risks

An investment in any Fund involves a significant degree of risk. Each Fund and its investors (the “Limited Partners”) bear the risk of loss that NewView’s investment strategy entails. The risks involved with NewView’s investment strategy and an investment in a Fund include, but are not limited to:

Reliance on the General Partner and Adviser. The Limited Partners will not have a right or power to participate in the management of any Fund. Accordingly, no investor should purchase any interest in any Fund unless it is willing to entrust all aspects of management of such Fund to NewView. Each Fund’s General Partner, the Adviser and the Principal will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting of investments on behalf of such Fund (subject to specified exceptions). The success of each Fund will depend on the ability of such Fund’s investment team to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. Each Fund’s Limited Partners will not receive detailed financial information issued by Portfolio Companies in which such Fund invests, which will be available to such Fund.

No Assurance of Investment Return. A General Partner’s task of identifying opportunities in private operating companies, actively 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 any Fund will be able to invest its capital on attractive terms or generate returns for its investors. There is no assurance that any Fund’s investments will be profitable and there is a risk that each Fund’s losses and expenses will exceed its income and gains. Each Fund’s investment program should be evaluated on the basis that there can be no assurance that its General Partner’s assessment of the prospects of investments will prove accurate or that such Fund will achieve its investment objectives. As such, there is no assurance of any distribution to the Limited Partners prior to, or upon, liquidation of any Fund.

Unspecified Investments. The capital commitments received from the Limited Partners are typically invested into a blind pool. Each Fund typically has not identified the particular investments it will make at the time an investor commits to invest. Accordingly, an investor in

any Fund must rely upon the ability of NewView to make investments consistent with such Fund's investment objectives and policies. A Limited Partner will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by NewView in its selection of such blind pool investments or otherwise approve of such investments.

Specified Investments. Certain Funds are formed as special purpose investment vehicles that only invest in the securities of a single Portfolio Company. An investor in such Fund will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by the Adviser in its selection of the Portfolio Company as the sole investment by such Fund. Such Portfolio Company may require considerable additional capital beyond this financing 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 Portfolio Company may not develop as anticipated, even after substantial expenditures of capital. Such Portfolio Company 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 such Portfolio Company's board of directors, such Portfolio Company will be managed by its own officers (who generally will not be affiliated with such Fund or its General Partner). Such Portfolio Company may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Issuer and Non-Issuer Transactions. In addition to investments acquired directly from Portfolio Companies, a Fund may also engage in non-issuer transactions, by purchasing securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that a Fund must pay to acquire securities in a non-issuer transaction may exceed the price that such Fund would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a non-issuer transaction, there is no guarantee that a Fund will accede to the same rights (e.g., information rights, voting rights, and rights of first refusal and co-sale) as the selling shareholder.

Valuation of Securities. The fair market value of all portfolio investments or of property received by a Fund in exchange for any portfolio investments will be determined by the applicable General Partner in accordance with the relevant Partnership Agreement. Accordingly, the fair market value of a portfolio investment 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 the applicable General Partner in accordance with procedures set forth in the relevant Partnership Agreement. Different methods of valuing securities may provide materially different results. 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 Limited Partners.

Past Performance May Not Be Indicative of Future Results. Past investment performance by the prior associated funds, the Principal, any other person associated with NewView or other investment vehicles managed by the Principal provides no assurance of future results. In addition, if for any reason the Principal should cease to be involved in a Fund, the performance of such Fund may be materially harmed.

Forward-looking statements. Statements contained herein and in other marketing materials or communications prepared by the Advisor that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the relevant General Partner, the Adviser and/or the Principal. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained herein and in other marketing materials or communications prepared by the Advisor constitutes “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 a Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Diverse Investor Group. The Limited Partners may have conflicting investment, legal, tax, business and other interests with respect to their investments in a Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by such Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the applicable General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Fund, the General Partner of such Fund will consider the investment and tax objectives of such Fund, such General Partner and the Limited Partners of such Fund as a whole, and not the investment, legal, tax, business or other objectives of any Limited Partner individually. Each Fund’s General Partner may form parallel funds for tax or other reasons, and the investment returns of the Limited Partners of any such parallel funds may differ from the investment returns of the Limited Partners of such Fund as a result of the structure of the acquisition and disposition of portfolio investments, the economic terms of such parallel funds or other similar reasons.

Side Letters. A Fund may have entered or may in the future enter into side letters or similar agreements with a Limited Partner that have the effect of establishing rights under, or altering or supplementing the terms of the applicable Partnership Agreement. Such terms and conditions may provide for rights to make future investments in such Fund or other investment vehicles managed by such Fund’s General Partner or its affiliates; rights to receive notice of certain events or information not provided to other Limited Partners; rights to participate in co-investments; reduced management fees; reduced carried interest; rights to cancel their remaining capital commitments upon the occurrence of certain regulatory events; and such other rights negotiated by such Fund and/or its General Partner, as applicable, and such Limited Partners. The terms and conditions set forth in any such side letter will be agreed to solely at the discretion of such Fund and/or its General Partner, as applicable.

Conflicts. NewView will dedicate its time to investments and advisory obligations of multiple Funds, including management obligations with respect to special purpose vehicles, and will have the right to organize other funds and special purpose vehicles in the future, subject to the terms of each Fund's Partnership Agreement. Each Fund and its Limited Partners will be subject to certain potential or actual conflicts of interest arising out of their respective relationships with the applicable General Partner, its members and other equity holders, officers and directors, and their respective affiliates, which will provide management services to such Fund. The members of each General Partner are involved with the management of other investment vehicles, some of which may have competing interests with respect to the allocation of investment opportunities and/or management of the Portfolio Companies. Such investment practices may present a conflict of interest and each Partnership Agreement provides that the applicable General Partner shall have no liability attributable to or based upon such conflict of interest in the absence of intentional harm to the relevant Fund. The agreements and arrangements among each Fund, its General Partner, its members, and other equity holders, officers and directors, and their affiliates have been established by NewView and are not the result of arm's-length negotiations.

A General Partner or its affiliates may, from time to time, form and separately raise capital for one or more special purpose vehicles (each, an "SPV"), in each case to invest in investment opportunities that are not otherwise appropriate for the relevant Fund. SPVs will primarily invest in one or more (i) new investment opportunities that are too large (taking into account the investment concentration limits of such Fund, available capital and anticipated future capital needs of such investment) to be allocated exclusively to such Fund, (ii) follow-on rounds of Portfolio Companies of such Fund that are too large (taking into account investment concentration limits of such Fund, available capital and anticipated future capital needs of such Portfolio Company) to be allocated exclusively to such Fund or (iii) investment opportunities that are not appropriate for such Fund, in each case as determined by the applicable General Partner. Such investments may also be allocated to one or more other persons. An SPV may be a special purpose investment vehicle formed to invest in a single investment opportunity or a blind pool fund and each SPV may have a management fee, carried interest and distribution model that varies from that of such Fund. SPVs may divest from positions in the same securities or in the same Portfolio Companies of such Fund at different times with different economic results.

Allocation of Investment Opportunities. Conflicts arise in the allocation of investment opportunities among the Funds. Subject to any consents that may be required pursuant to the terms of a Fund's Partnership Agreement, one or more Funds may co-invest with another Fund. The allocation of investment opportunities between the Funds will be determined by the Adviser and its affiliates in their discretion on a case-by-case basis, taking into account such factors that they deem relevant, including factors such as: the size of the investment opportunity (including projected follow-on investment requirements); the amount of capital that the Funds have available for new Portfolio Company investment opportunities; whether a Fund is actively investing; whether an investment opportunity is a follow-on opportunity; whether an investment opportunity is structured as a direct investment into a Portfolio Company or a secondary purchase of outstanding securities held by an existing investor in the Portfolio Company; the nature and stage

of the Portfolio Company; portfolio construction matters; and any investment restrictions in the Funds' Partnership Agreements.

The Adviser will determine if the amount of an investment opportunity exceeds the amount the General Partner has determined would be appropriate for the applicable Fund, and any such excess may be offered to one or more other Funds or co-investors in the discretion of the General Partner, and subject to any restrictions or obligations in the applicable Partnership Agreement.

Though NewView has entered into side letters and may in the future enter into additional side letters granting certain Limited Partners the right to participate in future Funds, including co-investment vehicles, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in such 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-investors, (iii) co-investment opportunities typically will be offered to some and not to other investors in a Fund, 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 a Fund (e.g., other Funds, prospective investors in such Fund and prospective investors in any such other Funds, and other third parties), rather than one or more investors in such 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 a Fund or will, on occasion purchase their interests from such Fund after such Fund has consummated its investment in the Portfolio Company (also known as a post-closing transfer). Each co-investment opportunity (should any exist) is likely to be different and the 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, exit strategy and counterparty).

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment, 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 amount of capital the potential co-investor has invested or committed to the Adviser's existing Funds; the Adviser's evaluation of the size and financial resources of the potential co-investor and the Adviser's perception of the ability of that potential co-investor (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-investor 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 potential co-investor with specific information relating to the investment opportunity in order to permit such potential co-investor to evaluate the investment opportunity; whether a potential co-investor has a history of participating in co-investment opportunities and the Adviser's perception of its past experiences and relationships with that potential co-investor, such as the willingness or

ability of the potential co-investor 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-investor'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-investor to aid in operating or monitoring a Portfolio Company or the possession of certain expertise by a potential co-investor and the potential co-investor's relationship with the management team of the potential Portfolio Company and whether the potential co-investor has any existing positions in the Portfolio Company; any interests a potential co-investor has in any competitors of the Portfolio Company; the Adviser's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the potential co-investor would act upon the investment opportunity if offered; the Adviser's evaluation of whether the profile or characteristics of the potential co-investor may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Fund to take advantage of such opportunity (for example, if the potential co-investor is involved in the same industry as a target company in which the Fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the likelihood of the Fund being able to capitalize on a potential investment opportunity); and whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investor 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-investor has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Funds and/or the Adviser.

If the Adviser offers an investment opportunity to co-investors, there can be no assurance that the Adviser will be successful in offering such 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 a Fund or that expenses incurred by such Fund with respect to the syndication of the co-investment will not be substantial. Further, it is possible that a potential co-investor 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 such Fund's investment objective. If the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, a Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Adviser more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

In connection with a Fund's co-investment opportunities, some co-investors (which may include one or more Limited Partners) may be provided with the opportunity to serve on the board of directors of the applicable Portfolio Company. A position on the board of directors of a Portfolio Company provides such co-investors with voting rights, access to information and the ability to potentially influence the operations and decision-making of the Portfolio Company that are not

available to other investors in such Fund. In certain cases, co-investors may also have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable Portfolio Company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of the Adviser and its affiliates to take actions with respect to the Portfolio Company that they consider to be in the best interests of such Fund.

In certain instances, a Limited Partner or persons or entities associated with a Limited Partner may make an investment in the same company as a Fund pursuant to an opportunity sourced directly by such Limited Partner (or such associated person or entity) or made available to such Limited Partner (or such associated person or entity) by someone other than the Adviser, such Fund or their affiliates.

A co-investor's potential investment into another Fund (including any commitment to a future fund) may be considered, but will not be the sole determining factor considered by the Adviser, in determining whether to offer an investment opportunity to co-investors. The Adviser has adopted an Allocation of Investment Opportunities Policy designed to address conflicts that arise with respect to the allocation of investment opportunities but there can be no assurance that the policy will fully mitigate such conflicts nor any assurance that the Adviser will not deviate from the policy.

Economic Interest of the General Partner. Because the percentage of profits allocated to each Fund's General Partner will exceed the capital contribution percentage of such General Partner, and because certain net losses otherwise allocable to such General Partner will be specially allocated to all the partners of such Fund (up to the point that the Limited Partners' capital account balances reach zero), each General Partner may have an incentive to make investments that are riskier or more speculative than if such General Partner received allocations on a basis identical to that of the applicable Limited Partners or was compensated on a basis not tied to the performance of the relevant Fund.

Service providers. The service providers or their affiliates (including any administrators, lenders, brokers, attorneys, consultants and investment banking firms) of a Fund, NewView, or any of their affiliates may be investors in such Fund and/or sources of investment opportunities and co-investors or counterparties therein. This may influence a General Partner in deciding whether to select such a service provider or have other relationships with the applicable Fund. Notwithstanding the foregoing, investment transactions for a Fund that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that its General Partner believes to be of benefit to such Fund.

Non-U.S. investments. Each Fund expects to invest a portion of its aggregate capital commitments outside of the United States. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and

disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes and/or withholding obligations on income and gains recognized with respect to such securities and (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors. Additionally, certain countries in which a Fund may invest have in the past, and may in the future, experience political and social instability that could adversely affect such Fund's investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. Each Fund generally does not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect the assets of a Fund held in a particular country.

Lack of Diversification. Each Fund is subject to few 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 a 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.

Investments in Privately Held Technology Companies. Each Fund will generally seek to invest in privately-held growth-stage technology companies. Investments in privately-held technology companies, and in particular early-stage or growth-stage technology companies, involve greater risks than generally are associated with investments in more established companies. Such companies often have little or no revenue, are not profitable and 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. Such companies may face intense competition, including competition from established companies with much greater resources. Portfolio Companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. Less established companies tend to have lower capitalizations and fewer resources and therefore may be more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance.

Extensive Pre-Acquisition Due Diligence Required; Rights of First Refusal. Before making investments, each 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, a 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 a General Partner's reduced control of the functions that are outsourced. In addition, if a 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, particularly with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence investigation that a 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. Furthermore, there can be no assurance that such an investigation will result in an investment being successful.

Additionally, securities of private companies that a Fund seeks to acquire in secondary transactions typically include limitations on transfer and may be subject to rights of first refusal. There can be no assurance that the outstanding interests in the companies that a General Partner deems to be the most promising can be transferred to a Fund or can be transferred without triggering a right of first refusal on the part of the existing shareholders of that Portfolio Company and a Fund may be precluded from buying the desired amount of such interests. In addition, the type and scope of due diligence performed may be limited by restrictions imposed by the individual operating companies, and therefore a General Partner and the Adviser may be forced to make an investment decision based on limited information. A Fund may be hindered in executing its investment strategies due to the exercise of rights of first refusal or limitations imposed on the due diligence process.

Illiquidity of Fund Investments. A Fund's investment portfolio will consist, to a significant extent, of investments in growth-stage, private companies. The marketability and value of each such investment will depend upon many factors beyond the applicable General Partner's control. Generally, the investments made by a Fund will be illiquid and difficult to value, and there may be little or no collateral to protect an investment once made. Furthermore, to the extent a Fund holds marketable securities, the General Partner will determine the appropriate time to sell or distribute such securities. 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 a Fund's investments, many of which will be difficult to value, and the disposal of a portfolio investment by a Fund may be prohibited or delayed many years from the date of initial investment for legal, contractual and/or regulatory reasons.

The public market for high technology and other emerging growth companies is volatile and there can be no assurance that companies in which a Fund invests eventually will list their securities on a U.S. or other securities exchange. A Fund may be prohibited by lock up agreements or insider trading restrictions from distributing or selling Portfolio Company securities for a period of time after such company's initial public offering, if any, during which the price of a Portfolio Company's securities could decline.

Competition for investments. Each Fund will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors, investment managers, operating companies, and merchant banks which have greater resources than such Fund and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which a Fund intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, which may also require a Fund to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to such Fund and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on such Fund with respect to pricing of a transaction. Moreover, a Fund may incur bid, due diligence or other costs on investments which may not be successful. As a result, a Fund may not recover all of its costs, which would adversely affect returns. A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of a Fund will meet all the investment objectives of such Fund, or that such Fund will be able to invest all of its available capital.

Availability of Investment Capital. Investments of the type targeted by a Fund may require several rounds of capital infusions before the Portfolio Company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the Portfolio Company and the face value of the investor's original investment. Although a Fund may elect to maintain limited liquidity to allow it to participate in selected follow-on rounds of financings, such Fund does not intend to provide all necessary follow-on capital required by a Portfolio Company. Accordingly, third-party sources of financing likely will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to a Fund. Furthermore, a Fund's capital is limited and may not be adequate to protect such Fund from dilution in subsequent rounds of Portfolio Company financing.

Long-term & illiquid investment within the Fund. An investment in a Fund is a long-term commitment. Interests in a Fund are highly illiquid and have no public market value. The interests in each Fund have not been registered under the Securities Act, nor under applicable securities laws of any state or non-U.S. jurisdiction and no such registration is contemplated. Therefore, Fund interests cannot be resold unless subsequently registered under the Securities Act and other applicable laws or an exemption from such registration is available. No secondary market for the interests exists, and no such market will be established or supported by any General Partner. It is not contemplated that registration of any Fund interests under the Securities Act and/or any other applicable securities laws will ever be affected. Accordingly, it may be difficult to obtain reliable information about the value of any Fund interests. Furthermore, the sale or transfer of interests in each Fund is subject to approval of its General Partner and other restrictions contained in its Partnership Agreement. Consequently, Limited Partners may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in any Fund is suitable only for persons and entities that have no need for liquidity with respect to their investment.

Capital Calls. Capital calls will be issued by a Fund's General Partner from time to time at the discretion of such General Partner, based upon such General Partner's assessment of the needs and opportunities of such Fund. To satisfy such capital calls, Limited Partners may need to maintain a substantial portion of their commitment in assets that can be readily converted to cash. Except as may be specifically set forth in a Fund's Partnership Agreement, each Limited Partner's obligation to satisfy capital calls will be unconditional. A Limited Partner's obligation to satisfy capital calls will not, in any manner, be contingent upon the performance or prospects of any Fund or upon any assessment thereof provided by any General Partner. Notwithstanding the foregoing, each Fund's General Partner will not be obligated to call 100% of the Limited Partner's commitment during such Fund's term.

Distributions in-kind. It is possible that not all portfolio investments will be realized by the end of a Fund's term. Although each General Partner expects that investments will be disposed of prior to dissolution, or be suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In such cases, in the General Partner's sole and absolute discretion, there may be in-kind distributions by a Fund to its partners of illiquid securities or instruments, whereas during the term of a Fund, such Fund may make in-kind distributions only of marketable securities. There can be no assurance that Limited Partners will be able to dispose of such illiquid securities or instruments or that the fair market value of such securities or instruments determined by a Fund for purposes of calculating distributions and such Fund's General Partner's carried interest ultimately will be realized. In addition, if a Limited Partner receives distributions in kind of any portfolio investment from a Fund, it may incur additional costs and risks in connection with the disposition of such assets. Any such distribution could put downward pressure on the price of the issuer's securities.

Investments longer than term. A Fund may make investments which may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that such Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although each General Partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and each General Partner has a limited ability to extend the term of the applicable Fund, a Fund may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of a Fund its General Partner will be required to timely reduce to cash and cash equivalents such assets of such Fund as its General Partner shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the Limited Partners will occur.

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

Indemnification. Each Fund will be required to indemnify its General Partner, the Adviser and their respective members, employees, agents and affiliates of the foregoing and the members of its Advisory Committee for liabilities incurred in connection with the affairs of such Fund. Such liabilities may be material and have an adverse effect on the returns to its Limited Partners. For example, in their capacity as directors of Portfolio Companies of a Fund, a person may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund would be payable from the assets of such Fund, including the unpaid capital commitments of its Limited Partners. If the assets of a Fund are insufficient, its General Partner may recall distributions that were previously made to its Limited Partners. Furthermore, each Partnership Agreement limits the circumstances under which a General Partner may be held liable to a Fund or its Limited Partners. As a result the Limited Partners may have a more limited right of action in certain cases than they would in the absence of such a limitation.

Risks of Certain Dispositions. In connection with the disposition of an investment in a Portfolio Company or otherwise, a 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. These arrangements may result in the incurrence of contingent liabilities for which a General Partner may establish reserves or escrow accounts. In that regard, under certain circumstances described in a Partnership Agreement, a General Partner may make distributions of cash or securities to the partners that remain subject to recall from the partners for the payment (in whole or in part) of such contingent liabilities. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (the “Act”), each Limited Partner that receives a distribution in violation of the Act will, under certain circumstances, be obligated to recontribute such distribution to the relevant Fund. These arrangements may result in contingent liabilities, which might ultimately have to be funded by a Fund.

Force Majeure. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a Portfolio Company or a counterparty to a Fund or a Portfolio Company) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a Portfolio Company, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a Portfolio Company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or the investments of a Fund specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more Portfolio Companies or its assets, could result in a loss to a Fund, including if the investment in such Portfolio Companies is canceled, unwound or acquired (which could be without adequate compensation).

Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

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

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

Many Financial Institutions require, as a condition to using their services or otherwise, that NewView and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although NewView seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, NewView is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Consequences of Default. If a Limited Partner fails to pay in full any requested capital contributions to a Fund, the relevant General Partner may take certain actions that may result, among other things, in a sale of such Limited Partner's interest in such Fund or a forfeiture of all or a portion of such Limited Partner's interest in such Fund. Additionally, the relevant General

Partner 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. Each General Partner will be granted additional powers to deal with defaulting Limited Partners in the applicable Partnership Agreement. If a Limited Partner fails to pay any of its capital commitment when due, and the capital contributions and unused capital commitments of non-defaulting Limited Partners are inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns to its Limited Partners (including non-defaulting Limited Partners). In addition, a Fund's non-defaulting Limited Partners may have a greater portion of their capital invested in the opportunity that give rise to the requested capital contribution and/or in subsequent Fund investments which, in turn, will reduce the degree of diversification of such Limited Partners' investment in such Fund and increase such Limited Partners' risk of loss.

Voluntary withdrawals. Voluntary withdrawals of Limited Partner interests are not permitted, except in limited instances when required or when necessary to comply with the laws or regulations applicable to a Limited Partner, to the extent so provided in the applicable Partnership Agreement. As a result, investors may not be able to liquidate their investments prior to the end of a Fund's term. A withdrawn Limited Partner may not be entitled to immediate payment for its interest in a Fund. Any withdrawal of a Limited Partner may reduce the amount of Fund capital available for investment or other activities.

Mandatory withdrawals. A General Partner may, under certain circumstances, require a Limited Partner to withdraw from a Fund. If a Limited Partner is required to withdraw from a Fund and/or prevented from making any future capital contributions, such Fund may face a shortfall. If a Fund is unable to finance the shortfall from other sources, it is possible that such Fund may be required to limit the scope of its investments or it may default on its obligations and/or its ability to continue operations may otherwise be impaired.

Cybersecurity. The information and technology systems of the General Partners and the Adviser and their respective affiliates and service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the General Partners, the Adviser and their respective affiliates have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partners, the Adviser, their respective affiliates and/or a service provider may have to make a significant investment to fix or replace such systems. The failure of these systems for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Limited Partners. Such a failure could harm the reputation of the General Partners, the Adviser, the Funds and their respective affiliates and service providers, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Liquidation. If a Fund should become insolvent, its Limited Partners may be required to return with interest any property distributed that represented a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Investments with third parties. A Fund may co-invest with third parties. Such portfolio investments may involve risks not present in portfolio investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such portfolio investment, may have economic or business interests or goals which are inconsistent with those of such Fund, or may be in a position to take action contrary to such Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third-party partners or co-investors.

Dilution from subsequent closings. Limited Partners subscribing for interests in a Fund or increasing their commitments at subsequent closings up to and including such Fund's final closing, will participate in existing investments of such Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners subscribing for interests or increasing commitments at subsequent closings will contribute their pro rata share of previously made Fund draws, there can be no assurance that this payment will reflect the fair market value of a Fund's existing investments at the time such additional Limited Partners subscribe for interests or increase their commitments.

Reserves. As is customary in the industry, a General Partner may elect to establish reasonable reserves for follow-on investments by the relevant Fund in Portfolio Companies, operating expenses, Fund liabilities and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which directly tie to the success and capital needs of Portfolio Companies. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, a Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or similar terms. If reserves are excessive, a Fund may decline attractive investment opportunities.

Material non-public information. By reason of their responsibilities in connection with their other activities, the General Partners, the Principal, the Adviser, and any of their affiliates or employees of the foregoing 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, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

Advisory Committee approvals. Each Partnership Agreement will contain certain protections for investors against conflicts of interest faced by the applicable General Partner, but will not purport to address all types of conflicts that may arise. Under most Partnership Agreements, certain transactions that involve conflicts of interest between the applicable General Partner or its affiliates and the relevant Fund may be submitted to the Advisory Committee for resolution. However, a Fund's Advisory Committee will not necessarily represent the interests of all the Limited Partners and the members of the Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other entities affiliated with the applicable

General Partner). In general, the Limited Partners will not be entitled to control the selection of members of any Advisory Committee.

Expedited transactions. Investment analyses and decisions by a General Partner may be undertaken on an expedited basis in order for a Fund to take advantage of available investment opportunities. In such cases, the information available to a General Partner at the time of an investment decision may be limited, and such General Partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. A Fund may conduct its due diligence activities over a very brief period of time and may assume the risks of obtaining certain consents or waivers under contractual obligations. In addition, the General Partners may rely upon independent consultants or advisors in connection with the evaluation of proposed investments. There can be no assurance that these consultants or advisors will accurately evaluate such investments. Rights to purchase price adjustments, rescission rights and other protections may not be available or, if available, a General Partner may elect not to exercise them.

Limited access to information. Limited Partners' rights to information regarding a Fund will be specified, and strictly limited, in the applicable Partnership Agreement. In particular, it is anticipated that each General Partner will obtain certain types of material information from portfolio investments that will not be disclosed to Limited Partners because such disclosure is prohibited for contractual, legal, fiduciary or similar obligations outside of such General Partner's control. Decisions by a General Partner to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interests may have difficulty in determining an appropriate price for such interests. Decisions to withhold information also may make it difficult for Limited Partners to monitor a General Partner and its performance. Additionally, it is expected that Limited Partners who designate representatives to participate on a Fund's Advisory Committee may, by virtue of such participation, have more information about such Fund and portfolio investments in certain circumstances than other Limited Partners generally, and may be disseminated information in advance of communication to other Limited Partners generally.

Late Stage Investments. Each Fund intends to invest primarily in growth-stage technology companies. These companies may not be profitable. They 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. Each Portfolio Company will be managed by its own officers (who generally will not be affiliated with any Fund or NewView). Portfolio Companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. For all of these reasons, the venture capital investments that any Fund makes are subject to a high degree of risk, and there can be no assurance that any such investments will ever be profitable.

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 each

General Partner and the Adviser will be responsible for monitoring the performance of each investment and each Fund seeks 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 such Fund's expectations. The success of each Portfolio Company depends in substantial part upon the skill and expertise of such 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, a Fund may be adversely affected thereby. Instances of fraud and other deceptive practices committed by the management team of Portfolio Companies in which a Fund has an investment may undermine the applicable General Partner's due diligence efforts with respect to such companies. If such fraud is discovered, it could adversely affect the valuation of a Fund's investments and may contribute to overall market volatility that can negatively impact such Fund's investment portfolio.

Risks 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 any 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 a General Partner and its affiliates as a director of a Portfolio Company, could (i) expose the assets of a 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.

Leverage. A Fund's 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, a Fund may suffer a partial or total loss of capital invested in such 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 a 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. Each Fund and its affiliates will typically hold a non-controlling interest in 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 a Fund's interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. Furthermore, each Fund will be significantly reliant on the 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.

Securities Laws Restrictions on Trading. A member, officer, employee or other representative of a General Partner or the Adviser or other affiliate of the applicable Fund may serve as a director of a Portfolio Company. As a result, a Fund (through its representatives or otherwise) may receive or be deemed to receive information that would restrict its ability to cause such Fund 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 such Fund's ability to buy, sell, distribute or otherwise dispose of securities. In addition, the ability of each Fund 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 of 1933, as a result of the board participation or extent of ownership of such Fund and affiliated persons.

Dependence on the Fund's Investment Team. Each Fund will be dependent on the activities of the investment team and will be particularly dependent upon the activities of the Principal. A Fund's General Partner and the Principal will have sole discretion over the investment of the capital committed to such Fund, as well as the ultimate realization of any profits. As such, the capital committed to a Fund represents a blind pool of funds. Therefore, each Fund and its Limited Partners will be relying on the management expertise of the Principal in identifying, acquiring, administering and disposing of such Fund's investments. Past investment performance by the Principal (or any other person associated with any General Partner) or any investment vehicle managed by the Principal provides no assurance of future results, and there can be no assurances that any Fund will be able to duplicate prior levels of success of the Principal or such prior investment vehicles. The loss of the Principal or any other investment professional could have a material, adverse effect on a Fund. Additional members may be admitted to a Fund's General Partner following such Fund's initial closing, and the Limited Partners will have no power to prevent any specific person from being admitted to such General Partner as a member thereof. If for any reason the Principal or any other investment professional should cease to be involved in the investment management of a Fund, suitable replacements may be difficult to obtain, with the result that the performance of such Fund may be adversely affected.

Limited Operating History. Each future Fund and its General Partner will be newly formed entities with no prior operating history. A future Fund's investment program should be evaluated on the basis that there can be no assurance that the relevant General Partner's or the Adviser's assessment of the prospects of investments will prove accurate or that such Fund will achieve its

investment objectives. Past performance of the other Funds sponsored by NewView, the Principal, and the other members of the investment team is not necessarily indicative of future results.

Lack of management resources. It is possible that additional management resources, in the form of additional analysts or other investment professionals, will be required in order for a Fund to fully implement its investment and exit strategies. There can be no assurance that each of the investment professionals currently associated with the Adviser will continue to be associated with any Fund and any applicable General Partner throughout any such Fund's anticipated term.

Other Activities. The members of the investment team and their affiliates will be required to devote only such portion of their time to the affairs of each Fund as they consider appropriate in their respective judgment to manage effectively the affairs of such Fund. Other activities of affiliates of a General Partner with which such personnel are associated, or with which they may become associated in the future, may require them to devote substantial amounts of their time to matters unrelated to the business of the applicable Fund.

Economic & political risks. Governments of many foreign countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The availability of certain investment opportunities for a Fund may depend in part on governments continuing to liberalize their policies regarding foreign investment and to further encourage private sector initiatives. Accordingly, future government actions could have a significant effect on the economic environment in such countries, which could affect the availability, purchase price, and returns of portfolio investments.

Foreign Currency & Exchange Rate Risks. 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 a Fund 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, each Fund does not intend to engage in hedging against currency risk. In addition, a Fund may incur costs in connection with conversions between various currencies.

Accounting & Disclosure Standards. Accounting, auditing, financial, and other reporting standards, practices, and disclosure requirements in countries in which a Fund may invest are not necessarily equivalent to those required under United States Generally Accepted Accounting Principles (USGAAP) or International Accounting Standards (IAS). Accordingly, less information may be available to investors.

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 a Fund's 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 Portfolio Companies involving foreign persons also could be subject to CFIUS review.

Parties to transactions within CFIUS's jurisdiction, potentially including any Fund, 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) mandate filings for certain Foreign Investments in U.S. critical technology companies. Some of a Fund's investments could fall within this expanded jurisdiction.

Due to these CFIUS considerations, a Fund could incur increased costs, including legal fees, related to (i) evaluating whether a particular portfolio investment or other transaction related to a 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 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 a Fund's Portfolio Companies and decrease such Fund's return on its investment 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.

Compliance with Anti-Money Laundering Requirements. In response to increased regulatory concerns with respect to the sources of funds used in investment and other activities, a General

Partner may request that a Limited Partner provide additional documentation verifying such Limited Partner's identity, tax risk profile and source of funds used to purchase its Interests. A General Partner may decline to accept a subscription on the basis of information provided or if such information is not provided. In addition, a General Partner may be required to provide such information to appropriate governmental, regulatory or taxation authorities under any applicable laws or jurisdictions without notifying such Limited Partners that such information has been so provided. Each General Partner will take such steps as they determine are necessary to comply with applicable law, regulations, orders, directives, ordinances or special measures.

Effects of health crises and other catastrophic events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, may have an adverse effect on a Fund's investments and such Fund's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for a Fund's Portfolio Companies. The spread of pandemic and epidemic diseases, as well as other catastrophes, may make Portfolio Companies' access to equity or debt investment capital substantially more difficult or only on substantially less favorable terms than customarily available, thereby leading to a material adverse impact on their businesses, operating results and financial condition, as well as a material adverse impact on a Fund's relative position in Portfolio Company capital structures and potential investment returns. In addition, under such circumstances the operations of a Fund and its service providers could be reduced, delayed or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide. The effect of diseases or events on economies and financial markets, whether in specific countries or worldwide, could affect the availability, purchase price and returns of a Fund's investments.

Investors and prospective Investors are provided with the Partnership Agreement and Investor Questionnaire (together the "Offering Documents") that contain a detailed description of the material risks related to an investment in the Fund and are advised to carefully review all risk factors set forth in the relevant Offering Documents.

ITEM 9 -DISCIPLINARY INFORMATION

NewView and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In connection with sponsoring any Fund, the Adviser will typically also sponsor an affiliated General Partner for such Fund, which will receive the performance compensation described in Item 5.

Certain of the employees, officers, members and/or affiliates of NewView serve or may serve in the future as officers, advisors, directors, or in comparable management functions for Portfolio Companies in which a Fund invests, or provide other services to Portfolio Companies, and may receive compensation in connection therewith; provided that such amounts may reduce or offset the Management Fees that would otherwise be payable with respect to a Fund, as set forth in the applicable Partnership Agreement. See Item 5 for further details. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Fund.

Further, certain Funds purchased existing portfolios of investments from private funds managed by one or more other advisers. It should be noted that in some cases, such other adviser and the Principal are eligible to receive compensation on both sides of the transaction (i.e., by virtue of their interests with respect to the entity selling the portfolio of investments as well as by virtue of receipt of the Management Fee and carry (if applicable) with respect to the Fund which purchased the assets). It is possible that similar transactions may occur in the future.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor. As more fully described in Item 5, the Adviser has entered into an agreement with another investment adviser under which a portion of the Management Fee and carry in certain Funds is allocated to the other investment adviser.

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

Consistent with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), NewView has adopted a Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of all of the Adviser’s “Access Persons” (as such term is defined in the Advisers Act) and addresses conflicts that arise from personal trading. The standard of business conduct set forth in the Code takes into account NewView’s status as a fiduciary to each Fund and requires the Adviser’s Access Persons to place the interests of the Funds above their own interests and the interests of NewView. A copy of the Code will be provided to any investor or prospective investor upon request to the firm’s Chief Compliance Officer at tracy.abbott@acaglobal.com.

NewView, its affiliates and its Access Persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, NewView, its affiliates and its Access Persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of NewView. Accordingly, should NewView, its affiliates or any of its Access Persons come into possession of material nonpublic or other confidential information with respect to any public company, NewView, its affiliates or any of its Access Persons would be prohibited from communicating such information to investors, and neither NewView, its affiliates nor any of its Access Persons will have any responsibility or liability for failing to disclose such information to investors as a result of following their policies and procedures designed to comply with applicable law.

NewView also maintains policies and procedures designed to prevent the misuse of, or trading upon, material non-public information. The Code requires all NewView Access Persons to report their personal securities holdings and transactions in Reportable Securities (as such term is defined in the Advisers Act). Personal securities transactions by Access Persons are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments. In addition, the Code requires that NewView Access Persons receive pre-clearance from the Chief Compliance Officer prior to directly or indirectly acquiring beneficial ownership in an initial public offering and prior to any transactions in private offerings.

As a general matter, the Code provides that all Access Persons are prohibited from (i) purchasing or selling any publicly-traded companies whose securities are held by any NewView investment fund; and (ii) trading in any security on the Firm’s “restricted list”. The restricted list includes companies about which a determination has been made that it is prudent to restrict trading activity (e.g., Fund Portfolio Company securities or companies about which Access Persons may have acquired material non-public information).

Potential conflicts of interest

The Principal maintains an indirect investment in the Funds and certain NewView affiliates maintain investments directly in the Funds. The fact that NewView and its affiliates have

financial interests in the Funds could create a potential conflict in that it could cause NewView to make different investment decisions than if such parties did not have such financial ownership interests. However, NewView generally believes that these financial interests align NewView and the Fund's incentives with those of the Fund's investors.

NewView and its affiliates, the Principal and certain employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds or other investors, even though their investment objectives may be the same or similar. NewView and its affiliates may from time to time cause the Funds to enter into transactions and/or arrangements involving actual or potential conflicts of interest. For example, employees may purchase, sell or transfer securities held in their own name to the Funds. NewView and its affiliates generally review any such transactions or arrangements involving material conflicts of interest and take such actions as they deem appropriate or necessary under the circumstances in an attempt to ensure that the overall terms of such transactions or arrangements are fair and equitable under the circumstances.

Pursuant to the applicable Partnership Agreement, an investor advisory committee may be established with respect to a Fund consisting of representatives of independent investors of such Fund. An investor advisory committee generally has or will have the authority to consider and, on behalf of the Funds and its investors, approve or disapprove (to the extent required by applicable law, the Partnership Agreement or by NewView or its affiliate) of related party transactions, principal transactions, certain transactions or arrangements involving actual or potential conflicts of interest, and any other matters that the general partner of a Fund elects to present thereto. Any consent or approval provided by the investor advisory committee on behalf of a Fund in good faith will be binding on the Fund and its investors.

ITEM 12 - BROKERAGE PRACTICES

Each Fund typically invests in private transactions that are not executed on an exchange and does not utilize brokers. However, NewView may also distribute securities to investors in a Fund or sell such securities, including through a broker-dealer, if a public trading market exists. Although NewView does not intend to regularly engage in public securities transactions, to the extent it does so, it is responsible for directing orders to broker-dealers to effect securities transactions for the Funds. When doing so, NewView seeks to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, NewView may consider a variety of factors, including, without limitation: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

NewView does not participate in any soft dollar arrangements. Additionally, neither NewView nor its affiliates permit clients to direct brokerage to any particular broker.

ITEM 13 - REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid, and long-term in nature. While NewView closely monitors companies in which the Funds invest, the review process is not directed toward a short-term decision to dispose of securities. All investments are under ongoing review by NewView and the Principal.

Each investor typically receives the following information in respect of its investment in a Fund:

- Unaudited quarterly financial statements;
- Periodic reports containing a description of the Fund's individual portfolio investments;
- Annual audited financial statements (prepared in accordance with U.S. generally accepted accounting principles);
- Tax information in connection with the preparation of the investor's federal income tax reports.

NewView may provide additional information to certain investors that is not distributed to other investors in a Fund.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

NewView has entered (and may in the future enter) into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a Limited Partner in a Fund. A portion or all of such fees payable to any such placement agents are borne by each applicable Fund, including related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses. Such fees are generally not offset against the Management Fee in accordance with each Fund's Partnership Agreement.

Placement agents that introduce investors to a Fund are subject to a conflict of interest to the extent that they are compensated in connection with their introduction activities.

ITEM 15 - CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), NewView is deemed to have custody of Fund assets due to the fact NewView is affiliated with the Fund’s General Partner.

To the extent required under the Custody Rule, NewView maintains custody of assets held in the name of the Funds with qualified custodians. Qualified custodians are not expected to provide account statements directly to investors in the Funds. The Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles and distributed to each investor within 90 days of the Fund’s fiscal year-end. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by NewView.

ITEM 16 - INVESTMENT DISCRETION

In accordance with the terms and conditions of the applicable Partnership Agreement, NewView has discretionary authority to manage investments on behalf of each Fund. As a general policy, NewView does not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreement, however, NewView and/or its affiliates may enter into Side Letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Fund may be altered or varied. NewView assumes this discretionary authority pursuant to the terms of the Partnership Agreement of such Fund and any management services or advisory services agreement entered into between the Funds and NewView.

ITEM 17 - VOTING CLIENT SECURITIES

NewView has adopted proxy voting and procedures that are designed to ensure that when NewView or an affiliate has the authority to vote proxies with respect to securities held on behalf of the Funds, such proxies are voted in each Fund's best interests, in the judgment of NewView to the extent reasonably practicable. The procedures also require that NewView identify and address conflicts of interest between NewView, its related persons and the Funds. If a material conflict of interest is identified, NewView will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.

It should be noted that given NewView's business focuses on venture capital investing, it is rare that NewView receives proxies with respect to securities held on behalf of the Funds.

When applicable, the Chief Compliance Officer or his designee delivers proxies in accordance with instructions related to such proxy. NewView keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and NewView's response for the previous five years.

Clients may obtain additional information regarding how NewView voted proxies and may obtain a copy of NewView's proxy voting policies and procedures by contacting the Chief Compliance Officer at tracy.abbott@acaglobal.com.

ITEM 18 - FINANCIAL INFORMATION

NewView does not require prepayment of Management Fees more than six months in advance.

NewView is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds or investors.

NewView has not been the subject of any such bankruptcy petition.