

PART 2A OF FORM ADV: FIRM BROCHURE



Fin Venture Capital Management LLC

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This brochure provides information about the qualifications and business practices of Fin Venture Capital Management LLC, a Delaware limited liability company and investment adviser registered with the United States Securities and Exchange Commission (SEC). If you have any questions about the contents of this brochure, please contact Nick Cirella the Firm's Chief Compliance Officer at (415) 300-0702 or nickc@fin.capital. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an investment adviser with the SEC or any state securities authority does not imply any level of skill or training.

Additional information about Fin Venture Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Part 2A of Form ADV (the “Brochure”) replaces the last version of Fin Capital’s Brochure dated March 29, 2023. No material changes have been made to this Brochure since that filing.

We recommend that you read this Brochure in its entirety.

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Item 4: Advisory Business

Item 4.A: Fin Venture Capital Management LLC is an investment advisory firm with its principal place of business located in San Francisco, California. Fin Venture Capital Management LLC will be referred to in this brochure as “Fin Capital,” “we”, the “Adviser”, or the “Firm.”

Fin Capital was founded by its principal owner, Login Allin, who is the managing member. Fin Capital was formed in 2018 and commenced investment advisory operations thereafter.

Item 4.B: Fin Capital is a full lifecycle global asset manager exclusively focused on FinTech, providing discretionary investment services to private funds that are exempt from registration under the Investment Company Act of 1940, as amended (“1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (“Securities Act”). Each fund is generally structured as a limited partnership with an affiliated entity to Fin Capital serving as general partner. Please also refer to Item 8 of this Brochure for additional detail related to Fin Capital’s investment strategies and related risks.

Item 4.C: Fin Capital provides discretionary investment advisory services based on each private fund’s investment guidelines as outlined in each fund’s operative documents. Fin Capital tailors its investment advisory services to each private fund. However, Fin Capital does not tailor its advisory services to the individual needs of the private fund investors, and such investors may not impose restrictions on investing in certain securities or types of investments.

Additionally, Fin Capital at its discretion has entered and may enter into additional agreements, or “side letters,” with private fund investors whereby such investors may be subject to terms and conditions that vary from or are more advantageous than those applicable to other investors.

Persons reviewing this Brochure should not construe this Brochure as an offering of any of the private funds described herein, which will only be made pursuant to delivery of a confidential offering memorandum to prospective eligible investors.

Item 4.D: Fin Capital does not participate in wrap fee programs.

Item 4.E: As of December 31, 2023, Fin Capital managed approximately \$812,128,720 of total assets under management on a discretionary basis. Fin Capital does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5A., 5B., and 5C.

Fin Capital or its affiliated general partner entities receives fees from the funds in connection with the Firm’s investment management services. The Firm through the affiliated general partner entity for each fund has the right and ability to modify the fees paid by their respective limited

partnerships. Fees are negotiable on a case-by-case basis. Additionally, consistent with the operative documents of a fund, the fund typically bears certain out-of-pocket expenses incurred by Fin Capital in connection with the services provided to the fund and/or the portfolio companies. Further details about certain fees and expenses are set forth in more detail below.

Management Fees

Subject to the terms and conditions of the limited partnership agreement between Fin Capital's affiliated general partner entities and the limited partners in each fund, Fin Capital will receive a management fee from each fund as set out in the respective limited partnership agreements. Generally, these fees are payable quarterly and range from 0% to 2.5% of each fund's capital commitments or invested capital. The fees borne by any fund, at times, may be reduced in certain circumstances during a fund's term. The management fees and other fees and distributions described herein may be subject to modification, waiver or reduction by Fin Capital in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to all other investors in the same fund. The fee structures described herein may be modified from time to time. Fees may differ from one fund to another, and could potentially vary among investors in the same fund. Management fees paid by a fund are indirectly borne by investors in such fund. Management fees billed to and received from the funds generally accrue and become payable quarterly in advance and will be prorated on a daily basis for partial fiscal quarters.

Carried Interest Distributions

Subject to the terms and conditions of the limited partnership agreement between Fin Capital's affiliated general partner entities and the limited partners in each fund, Fin Capital or its affiliated general partner will receive a carried interest distribution as a percentage (ranging from 0% to 30%) of the fund's profits. In some cases, carried interest distributions are made in respect of a limited partner for each realized investment once such limited partner has received cumulative distributions equal to the aggregate capital contributions made by such limited partner in respect of such investment. In other cases, carried interest distributions are made in respect of a limited partner after the fund has made cumulative distributions to such limited partner equal to the aggregate capital contributions made by such limited partner in respect of the fund's investments.

Expenses and Other Fees

In most instances in addition to paying the foregoing fees, each of the funds will bear all of their own expenses as detailed in the operative documents which generally include but are not limited to: (i) (A) all fees, costs and expenses, if any, incurred in sourcing, evaluating, developing, negotiating, structuring, making, monitoring, holding and disposing of actual or prospective portfolio company investments and follow-on investments, whether or not consummated, including, without limitation, any accounting, advisory, appraisal, consulting fees, due diligence, financing, legal, placement fees, refinancing, sales commissions, taxes, travel, underwriting commissions and discounts, and valuation fees and expenses in connection therewith as well as the costs and expenses of industry-specific business intelligence and information service providers (to the extent not subject to any reimbursement of such costs, fees and expenses by portfolio company investments or other third parties) and (B) all broken deal expenses, to the extent not reimbursed by an entity in which a fund has invested or proposes to invest or by other third parties or capitalized as part of the acquisition of a transaction; (ii) brokerage commissions, custodial

expenses, investment costs, transactional expenses, and fees and expenses incurred in connection with making, holding or disposing of portfolio company investments; (iii) fees, costs and expenses of accountants, advisors, auditors, bankers, consultants, counsel, investment bankers, regulatory services, third party administrators and other professionals and all ordinary out-of-pocket administrative expenses related to the operation, administration or liquidation of a fund, including, without limitation, the preparation and distribution of reports (including the partnership's financial statements and tax returns); (iv) any out-of-pocket expenses incurred in connection with a fund's legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other laws and regulations, including without limitation, reporting on and compliance with regulatory filings relating to a fund's activities, including the preparation and filing of any forms, schedules, filings, information or other documents necessary to avoid the imposition of withholding or other taxes pursuant to The U.S. Foreign Account Tax Compliance Act or any comparable legislation or regulation published by any other relevant jurisdiction), and compliance with any anti-money laundering or "know your customer" laws, rules, regulations or policies (including investor review and monitoring); (v) repayment, including interest, fees and expenses, of all borrowings made by a fund, including, but not limited to, the arranging thereof; (vi) the costs, fees and expenses of any litigation, fund, directors and officers liability or other insurance, indemnification (including any indemnification granted to any third-party placement agent, finder, any affiliated general partner or affiliate thereof), indemnification expenses, damages or liabilities arising under a fund's limited partnership agreement, and any other extraordinary expenses, damages or liabilities, including, without limitation, workout expenses, relating to the affairs of a fund; (vii) expenses of dissolving, liquidating, winding-up and terminating a fund; (viii) any taxes (except as otherwise limited by a fund's limited partnership agreement), fees or other governmental charges levied against a fund and all expenses incurred in connection with regulatory compliance, any tax audit, investigation, settlement or review of a fund or its general partner, or any of their tax returns and Schedules K-1 (and similar schedules); (ix) any expenses related to the making of short-term or temporary investments; (x) any expenses related to hedging, short sales, contracts, instruments or other arrangements designed to hedge or reduce one or more risks associated with a portfolio company investment as provided under a fund's limited partnership agreement; (xi) any expenses incurred in connection with any market data, relevant news, third-party research services, conferences, events, trade organization memberships, and/or related marketing; (xii) expenses incurred in connection with communications and meetings with a fund's limited partner advisory committee, its partners, and/or such fund; (xiii) expenses incurred in connection with any restructuring or amendments to the constituent documents of a fund and related entities, subject to limitation specified in such fund's limited partnership agreement; (xiv) expenses relating to defaults by any fund limited partners in the payment of any capital contributions to such fund; (xv) expenses of a fund's advisory committee as specified in a fund's limited partnership agreement; and (xvi) a fund's management fees, organizational expenses, placement fees, and out of pocket expenses incident to the organization of a fund, its general partner or related entities. Fund expenses will generally be allocated to limited partners pro rata in proportion to the respective interests in the fund or in such other manner that the general partner deems to be appropriate under the circumstances.

In connection with the funds and their investments, it is possible that Fin Capital or its affiliated general partners could, in certain circumstances, receive directors' fees, consulting fees, monitoring fees, break-up fees or similar fees from actual or prospective portfolio companies of the funds ("Other Fees"). Management fees paid by a fund generally will be reduced by up to the

full amount of such Other Fees. The amount and manner of the foregoing reductions are set forth in the operative documents of the funds. To the extent a reduction relates to more than one fund, Fin Capital generally shall allocate the resulting management fee reduction among the applicable fund(s) in proportion to their interest (or prospective interest) in the relevant investment. Generally, the portion of Other Fees allocable to capital invested by a co-investment vehicle or third-party co-investor that does not pay management fees will be retained by Fin Capital and such amounts will not offset any management fee. Due to the timing of receipt of compensation subject to offsets, fund investors will not receive the full benefit of reductions or offsets. Other Fees may be substantial and may be paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company.

Fin Capital will, in certain cases, form a co-investment vehicle, or other similar vehicle to facilitate the investment alongside the fund by investors in connection with the consummation of a transaction. Consistent with the operative documents of a fund, in the event a co-investment vehicle is created, investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. If two or more funds evaluate a potential investment that is not consummated, Fin Capital generally allocates the broken deal expenses (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) among such funds based on the anticipated investment of each fund. Where a co-investment vehicle is created, and would generally not have been established were an investment not consummated, such fees and expenses would not generally be allocated to such a co-investment vehicle. However, if the potential investment is not consummated and co-investors have entered into binding commitments to invest in the potential transaction (either directly or indirectly through a co-investment vehicle), broken deal expenses (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) will in certain circumstances, subject to negotiation with co-investors, be borne solely by the funds anticipated to participate in such investment as well as such co-investors based on their anticipated investment in the potential transaction. Generally, certain fees and expenses that are not specifically related to a co-investment vehicle or to an investment made by a co-investment vehicle are payable by the funds, and not the co-investment vehicles themselves. In addition, Fin Capital and its affiliates have discretion to (i) receive carried interest distributions, management fees or similar fees from co-investors, and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

Item 5.D: Management fees billed to and received from the funds generally accrue and become payable quarterly in advance. Management fees that have been prepaid for a partial fiscal quarter are returned on a prorated basis.

Item 5.E: Not applicable; neither Fin Capital nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Item 6: Carried Interest Distributions and Side-by-Side Management

As stated in Item 5.A. above, Fin Capital or an affiliate will receive carried interest distributions from multiple funds. As a result, Fin Capital may have a conflict of interest between its responsibility to manage the various funds' investment portfolios and its interest in maximizing carried interest distributions from any particular fund. For example, carried interest distributions create an incentive for Fin Capital to make investments that are riskier and more speculative than would be the case in the absence of performance compensation. In addition, since the Firm manages multiple funds with similar investment strategies and/or different fee levels on a side-by-side basis, the Firm has conflicts of interest in: (i) allocating its time and activity among the multiple investment portfolios; (ii) allocating investments among the multiple portfolios; and (iii) effecting transactions among the multiple investment portfolios, including ones in which Fin Capital, its principal(s), and/or affiliate(s) have a greater financial interest. These conflicts of interest create an incentive for the Firm to favor one fund in which the Firm and its affiliates have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that the Firm regards as more attractive or better performing investments.

Item 7: Types of Clients

As detailed in Item 4, Fin Capital through affiliated general partnerships provides investment advisory services on a discretionary basis to privately offered pooled investment vehicles organized as limited partnerships. Investment advice is provided directly to the funds and not individually to investors in such funds. Investors in the limited partnerships must be accredited investors within the meaning of Regulation D under the Securities Act and, for certain limited partnerships, qualified purchasers within the meaning of the 1940 Act. Investors include, among others, high net worth individuals, banks, thrift institutions, public and private pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities. Generally, the minimum commitment to the limited partnership is between \$250,000 and \$3,000,000. However, the general partner reserves the right to accept commitments of lesser amounts.

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

Item 8.A: Fin Capital conducts proactive sourcing to identify investment opportunities consistent with the investment thesis of each fund. Fin Capital expects investments to have long holding periods and little to no publicly available information and require in depth due diligence and analysis. Investments in securities involves risk of loss that clients and investors should be prepared to bear.

Item 8.B and 8C: The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective clients and investors should read this entire Form ADV and all accompanying materials provided by Fin Capital and consult with their own advisors before deciding whether to invest with or be advised by Fin Capital. In addition, as Fin Capital's strategies develop and change over time, an investment will likely be subject to additional and different risk factors. There will likely be other risks specific to any decision to invest with or be advised by Fin Capital which are not discussed herein. These risk factors should be read as being specific to all clients and funds, notwithstanding any references below to a "fund" (which should be read to include all clients and investors who are invested in each such fund and/or strategy, unless the context otherwise requires). Notwithstanding the foregoing, clients and investors should note that risk factors applicable to a particular client or fund will be driven by the particular investment strategy implemented for such client and are urged to read this section in conjunction with the constituent and related documents applicable to such client and fund.

Risk of Loss - An investment in a fund may result in the loss of capital. No guarantee or representation is made that a fund will achieve its investment objectives or avoid substantial losses. An investment in a fund is speculative and involves a number of considerations and risk factors that prospective investors should consider before subscribing for an interest in a fund. Prospective investors should consult their own financial, legal and tax advisors prior to investing in any fund.

No Guarantee of Future Performance - The performance of the prior investments made by Fin Capital, any affiliated general partner entity, or affiliate thereof, is not necessarily indicative of future results. While Fin Capital, each affiliated general partner, and each fund intend to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, a complete loss of principal is possible.

Absence of Operating History- In many instances, a fund advised by Fin Capital has no operating history, which makes such fund's performance difficult to predict. Where a fund has not yet commenced operations, such fund will have no assets or operating history from which prospective investors may evaluate likely performance. Furthermore, there can be no assurance that any fund's investments will achieve results similar to those attained by previous investments of Fin Capital or its affiliated general partners or their respective affiliates. In addition, each fund's investments are expected to differ from investments made by Fin Capital any of its affiliated general partners or funds in a number of respects.

Competitive Market - The market for venture capital investing is competitive and involves a high degree of uncertainty. Substantial amounts of capital and a large number of funds are dedicated to making investments in the private sector and additional funds with similar investment objectives and/or sourcing methodologies may be formed in the future by other unrelated parties. As a result, there can be no assurances that Fin Capital or its affiliated general partner will succeed in consistently locating and securing an adequate number of attractive investment opportunities.

Business Risks – As each fund’s investment portfolio will consist primarily of securities issued by privately-held companies, operating results of such companies in any specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. Privately-held securities are subject to the risks associated with each portfolio company’s business, including market conditions, changes in regulations, reliance on management of each portfolio company, interest rate and currency fluctuations, general economic conditions, domestic or foreign political developments, technological developments, technological obsolescence, capital market conditions and other factors. There can be no assurance that the future performance of any portfolio companies will be positive or that investments will result in rates of return that are consistent with prior performance during any period. A fund will not generally be able to participate in the management and control of the portfolio companies.

Changing Economic Conditions - The success of each fund’s investment strategy could be significantly impacted by changing external economic conditions in the United States and abroad. General economic conditions, interest rates, and the availability of alternate sources of financing may affect a fund’s results, including the value of its portfolio company investments and its ability to realize them for a profit. The securities of the type targeted by a fund may be adversely affected by changes in governmental policies, taxation, laws, regulations, consumer and business spending, consumer preferences and trends, technological developments, technological obsolescence, and/or communication methods, general economic downturns, domestic and foreign political situations, currency fluctuations and other factors.

Risks Related to Fund Structure:

Unspecified Investments – In many cases, the capital commitments received from limited partners in any fund will be unspecified. An investor will not have the opportunity to individually evaluate the relevant economic, financial, technological, and other information that will be utilized by Fin Capital or its affiliated general partner in its selection of investments or otherwise approve of such investments. Moreover, the investment guidelines set forth in any fund partnership agreement are subject to the interpretation of Fin Capital or such fund’s affiliated general partner and transactions within such objectives may be sought using a broad array of transaction types, structures and techniques.

No Assurance of Investment Return - The task of identifying opportunities in technology 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 a fund’s investments will be profitable or that its income and gain will exceed its

losses and expenses. A fund's investment program should be evaluated on the basis that there can be no assurance that assumptions made by Fin Capital, a fund, or its affiliated general partner, regarding the prospects of any investments will prove accurate or that such fund will achieve its investment objectives. As such, there is no assurance that any fund will make distributions to its limited partners prior to, or upon, liquidation.

Valuation of Securities - A fund's portfolio will contain numerous illiquid, non-traded, or lightly traded investments for which a traditional fair value would be difficult and prohibitively expensive to determine on a recurring basis. Therefore, venture capital funds, like those advised by Fin Capital, customarily use a combination of market based and income-based valuation techniques, in accordance with U.S. generally accepted accounting principles, to determine fair value for each measurement period. Fin Capital's or its affiliated general partner's estimates of fair value involves using prices, multiples and other relevant information generated by market transactions involving comparable assets, or discounting future expected cashflows to arrive at a net present value for the assets being valued. A fund may also rely on valuations it receives from third parties. The fair value of fund assets will include unrealized gains and losses, and may be adjusted by any follow-on contributions, returns of invested capital or partial realizations, or to reflect any permanent impairment to value as determined by Fin Capital or its affiliated general partner. As such, the estimated fair value of assets will typically vary from actual amounts realized upon the disposition of those assets. There can be no assurances that the fair value determinations, or the assumptions used to make those determinations, will prove to be accurate. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such assets.

Illiquidity; Lack of Current Distributions - An investment in a fund should be viewed as illiquid. It is uncertain as to whether any current returns or profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will not occur for a number of years after the initial investment and Fin Capital or its affiliated general partner may experience significant delays in disposing of illiquid securities in which a fund may invest and may not be able to sell them for the price a fund paid or the price at which Fin Capital or its affiliated general partner has valued them. Transactions in illiquid securities in which a fund may invest may entail registration expenses and other transaction costs that are materially higher than those for transactions in liquid securities. The expenses of operating a fund (including management fees paid by such fund) may exceed any income and gain realized from investments, thereby requiring that the difference be paid from a fund's capital or proceeds.

Limited Transferability of Interests in a Fund – It is not contemplated that any interests in a fund will be registered under the national, state or local securities laws of any jurisdiction, or that such interests can be resold, except in accordance with any applicable securities laws. U.S. persons will not be able to resell a fund's interests unless such interests are registered under the Securities Act, or an exemption from registration is available. There will be no public market for any fund's interests and none is expected to develop. For each fund, there are substantial restrictions upon the transferability of interests under its operative documents and applicable securities laws. No withdrawals or redemption of fund interests will be permitted without the prior consent of such fund's affiliated general partner.

Reliance on Fin Capital, the General Partner of each Fund, and Management of each Portfolio Company - Control over the operation of any fund will be vested entirely with Fin Capital or such fund's general partner, and the future profitability of such fund will depend largely upon the business and investment acumen of Fin Capital and such fund's affiliated general partner. The marketplace for skilled business and investment professionals is very competitive and there can be no assurance that members of the Fin Capital investment team will continue to be associated with any fund or that the business professionals involved in the management of any fund's portfolio companies will continue to be associated with such portfolio companies throughout the term of such fund. The loss of service of one or more of such investment or business professionals could have an adverse effect on a fund's ability to realize its investment objectives. Limited partners in a fund will not receive detailed financial information issued by such fund's portfolio companies, which may be available to such fund, and generally have no right or power to take part in the management or control of such fund. Accordingly, the investment performance of any fund will depend entirely on the actions of Fin Capital and such fund's affiliated general partner. While Fin Capital and its affiliates will monitor the performance of a fund's portfolio company, it will primarily be the responsibility of such portfolio company's management team to operate such portfolio company on a day-to-day basis. Although a fund generally intends to invest in portfolio companies with strong management teams, there can be no assurance that any existing management team will remain in place or be able to operate any portfolio company successfully.

Significant Default Penalties – Generally, the operative documents of each fund provide for significant penalties and other adverse consequences in the event a limited partner defaults on its capital commitment or other payment obligations to such fund. In addition to losing rights to potential distributions from a fund, a defaulting limited partner may be forced to transfer its interest in a fund for an amount that is less than the fair market value of such interest. If a limited partner fails to pay when due any installments of its capital commitment to any fund, and the contributions made by non-defaulting limited partners to such fund, coupled with such fund's borrowings, 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 the limited partners (including non-defaulting limited partners) of such fund.

Dilution – Except as otherwise agreed by limited partner in a fund, when limited partners are admitted to such at subsequent closings, they will participate in then-existing investments of such fund and dilute the interest of existing limited partners in such investments. Although any such new limited partner in a fund will be required to contribute its pro rata share of previously made capital contributions (and additional amounts in certain cases) to such fund, there can be no assurance that such capital contributions (and additional amounts, if any) will reflect the fair value of such fund's existing investments at the time of such contributions.

General Partner's Carried Interest – For each fund or investment, the carried interest distributions received by the general partner in respect of such fund or investment is calculated based on a percentage of net profits. The carried interest creates an incentive for such general partner to make, or cause such fund to make, investments that are riskier or more speculative than would otherwise be the case in the absence of any carried interest.

Risks Arising from Provision of Managerial Assistance - Fin Capital and its affiliated general partners intend to use reasonable best efforts to avoid having the assets of any fund constitute “plan assets” of any plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or Section 4975 of the Code and may, in this regard, elect to operate a fund as a “venture capital operating company” (“VCOC”) within the meaning of the U.S. Department of Labor Plan Asset Regulation, 29 C.F.R. Section 2510.3-101 where applicable. Operating any fund as a VCOC would require that such fund obtain rights to substantially participate in or influence the conduct of the management of a number of such fund’s portfolio companies. Such fund may designate a director to serve on the board of directors of each portfolio company as to which it obtains such rights. The designation of directors and other measures contemplated could expose the assets of such fund to claims by a portfolio company, its security holders and its creditors. While Fin Capital and its affiliated general partners will try to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Subscription Lines. If any fund enters into a credit facility commonly known as “subscription lines,” amounts borrowed under such facility are generally secured by pledges of the right to call capital from, and the right of such fund to receive amounts funded by, limited partners. Such fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the right to call capital from limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against a fund would likely be subordinate to such fund’s obligations to a subscription line’s creditors. The credit facility may also be secured by other collateral, including such fund’s investments.

A credit agreement may contain other terms that restrict the activities of a Fund and its limited partners or impose additional obligations on them, impose restrictions on the transfer of a limited partner’s interest in the fund, and/or require limited partners to provide additional financial information or documentation to lenders. The terms of any subscription line may be more favorable to some limited partners than others. In addition, fund-level borrowing results in incremental fund expenses borne by limited partners, including interest on amounts borrowed, unused commitment fees, upfront fees, and/or other fees or expenses payable to a lender, as well as legal fees relating to establishing a borrowing facility. Because a subscription line’s interest rate is based in part on the creditworthiness of the limited partners and the terms of a fund’s partnership agreement, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner’s cost of capital is lower than a fund’s cost of borrowing, fund-level borrowing can negatively impact a limited partner’s overall individual financial returns even if it increases the fund’s reported net returns in certain methods of calculation.

ERISA Considerations - To the extent a fund is operated to avoid holding “plan assets” within the meaning of ERISA, such fund will under certain circumstances be restricted or precluded from making certain investments. In addition, it could be necessary for Fin Capital or its affiliated general partner to liquidate certain fund investments at a disadvantageous time in order to avoid holding ERISA “plan assets,” resulting in lower proceeds to such fund than might have been the case without the need to avoid holding “plan assets.”

Side Agreements – In accordance with common industry practices, Fin Capital or any affiliated general partner may enter into one or more “side letters” or similar agreements with certain limited partners pursuant to which such general partner grants to such limited partners specific rights, benefits or privileges that are not made available to limited partners generally. Except as otherwise agreed with an investor, Fin Capital (or applicable general partner) is not required to disclose the terms of side letter arrangements with other investors in the same fund. Also, investors will have no recourse against a fund, the applicable fund’s general partner, Fin Capital or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such side letters, some of which rights may impact the rights and/or increase the obligations of other investors. In addition, side letter arrangements with certain investors of the funds impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable fund.

Indemnification - Each fund will indemnify Fin Capital and such fund’s affiliated general partner, affiliates, partnership tax representative, each of their direct and indirect officers, directors, stockholders, members, employees, agents (including for the avoidance of doubt, such fund’s administrator) and partners (other than limited partners in their capacity as such), and any other person who serves at the request of Fin Capital or such affiliated general partner on behalf of such fund as an officer, director, member, stockholder, partner, employee of such fund or any other entity for liabilities incurred in connection with the affairs of the fund, except for any willful misconduct by any such person determined in each case by any court of competent jurisdiction in a final judgment to constitute fraud, bad faith, gross negligence, or a willful and material breach of such fund’s limited partnership agreement that results in a material adverse effect on such fund and has not been cured within 30 days of such breach. For example, in their capacity as directors of portfolio companies, members and employees of Fin Capital or its affiliated general partner may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a fund, if any, would be payable from the assets of such fund, including the unpaid capital commitments of such fund’s limited partners. If the assets of a fund are insufficient for satisfy such obligations, such fund may recall certain distributions previously made to the limited partners. Such indemnification obligations could be material and could have an adverse effect on the returns to the limited partners.

Allocation of Time and Resources – For each fund, its affiliated general partner, and Fin Capital, will endeavor to cause each “key person” of such fund to devote business time and attention to the affairs of such fund, such affiliated general partner, Fin Capital, its affiliated entities, and their respective portfolio investments, to the extent necessary for such fund to achieve its investment objectives. In addition to advising each fund, the affiliated general partner of such fund, Fin Capital and their respective affiliates may manage other investments and also serve as members of the boards of directors of various companies other than portfolio companies of such fund. While such companies could engage in transactions which would be suitable for such fund, it is anticipated that such investments might not be available to such fund. Conflicts may arise as a result of such other activities.

Material, Non-Public Information - By reason of their responsibilities in connection with their other activities, Fin Capital, the affiliated general partner of each fund, and their respective

employees and members, may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. 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 an investment that it otherwise might have sold, if it had not received such information.

Diverse Limited Partner Group May Have Conflicting Interests – In general, the limited partners in each fund will be a diverse group that may have conflicting investment, tax and other interests with respect to their investments in such fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments, the structuring or acquisition of investments, and the timing of disposition of investments, by such fund. As a consequence, conflicts of interest may arise in connection with the decisions made by Fin Capital or the affiliated general partner of such fund, including with respect to the nature or structuring of investments that may be more beneficial for some investors as compared to other investors given their individual tax situations. In selecting and structuring investments appropriate for a fund, Fin Capital and such fund's affiliated general partner will consider the investment and other objectives of such fund and its partners as a whole, not the investment and other objectives of any limited partner individually.

Legal, Tax and Regulatory Risks - Legal, tax and regulatory changes could occur during the term of a fund that may adversely affect such fund, its portfolio companies or partners. For example, from time to time the market for venture capital transactions has been adversely affected by a decrease in the availability of appropriate investment opportunities, in part in response to regulatory changes which have limited portfolio company operations.

Conflicts of Interest - Transactions will likely arise where the interests of Fin Capital, the general partner of each fund, or other affiliates, potentially or actually conflict with the interests of such fund and its limited partners. The general partner of such fund will in certain circumstances consult with such fund's limited partner advisory committee regarding such potential conflicts of interest and seek a waiver of such conflicts and approval from the limited partners to engage in such transactions.

In connection with its investment activities, Fin Capital encounters situations in which it must determine how to allocate investment opportunities among various clients and other persons. Fin Capital makes allocation determinations consistent with a fund's operative documents and in accordance with its written policies and procedures ("Allocation Policy"). The funds are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"). Investment Allocation Requirements are generally set forth in a fund's operative documents. To the extent the Investment Allocation Requirements of a fund do not include specific allocation procedures and/or allow Fin Capital discretion in making allocation decisions among the funds, Fin Capital will determine the allocation of investment opportunities in a manner that it believes is fair and equitable consistent with the Allocation Policy and will in certain circumstances take into consideration factors such as those set forth below.

Furthermore, decisions regarding whether and to whom to offer investment opportunities will in certain circumstances be made by the applicable general partner, Fin Capital or their related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. The allocation of investment opportunities among such persons and in the manner discussed herein

may not, and often will not, result in proportional allocations among such persons, and such allocations will in certain circumstances be more or less advantageous to some such persons relative to others.

The application of the Investment Allocation Requirements will often result in allocation on a non pro rata basis and there can be no assurance that a fund will participate in all investment opportunities that fall within its investment objectives. Fin Capital makes allocation determinations based solely on Fin Capital's expectations at the time such investments are made; however, investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another fund in hindsight. Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among funds with differing fee, expense and compensation structures, Fin Capital has an incentive to allocate investment opportunities to the funds from which Fin Capital or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. While Fin Capital determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Fin Capital is subject, discussed herein, did not exist.

Fin Capital and the affiliated general partner of each fund will in certain circumstances also face potential conflicts of interest from time to time with respect to a fund's co-investment program. If a fund or funds are unable or decline to participate in their pro rata share of any such investment opportunities for any reason, Fin Capital and the relevant general partners will have discretion as to how and to whom co-investment opportunities will be allocated, and such co-investment opportunities will not necessarily be shared with all or any partners in the funds or co-investment vehicles. To determine whether any other investment funds, co-investment vehicles sponsored by Fin Capital or its affiliates, limited partners, or individual co-investors will participate in any relevant investment opportunity, Fin Capital will generally assess whether an investment opportunity is appropriate for each such person based on the terms of the applicable agreements, applicable investment restrictions and objectives (including those set forth in the applicable agreements), such person's strategy, risk profile, investment time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable tax and regulatory restrictions, life cycle, structure, whether such person has expressed interest in co-investments, whether such person has a history of participating in co-investments with Fin Capital or its affiliates, the size of such person's interest in a potential co-investment, and whether such person has demonstrated a long-term or continuing commitment to the potential success of the applicable fund or funds, Fin Capital or its affiliates.

A fund's operative documents will contain certain protections for limited partners against conflicts of interest faced by Fin Capital or its affiliated general partners and its members, but will not purport to address all types of conflicts that may arise. Moreover, as a practical matter, it may be difficult for limited partners to subject the behavior of Fin Capital, its affiliated general partners, and their respective members to close scrutiny. Fin Capital, a fund and/or its general partner may, in certain circumstances, choose to seek the review and advice or consent of the limited partner advisory committee of such fund with respect to certain conflicts of interest.

Cross-Investment. Conflicts of interest will in certain circumstances arise where a fund makes a portfolio company investment in conjunction with an investment made by any other fund, investment fund, and/or co-investment vehicle sponsored by Fin Capital or its affiliates. For instance, the fund may not invest through the same investment vehicles, have the same access to capital, or employ the same investment strategies as any other fund, investment fund or co-investment vehicle. This will in certain circumstances result in differences in price, investment terms, returns, and associated costs between the fund, any other fund and/or any other investment fund or co-investment vehicle sponsored by Fin Capital or its affiliates. There can be no assurance that the fund, any other fund, and/or any other investment funds or co-investment vehicles will exit any investment at the same time or on the same terms, and there can be no assurance that the fund's return on any investment will be the same as the returns achieved by any other fund, and/or any other investment fund or co-investment vehicle participating in such investment. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the fund.

If a fund owns interests in certain series of shares issued by a portfolio company investment, and any other fund, investment fund and/or co-investment vehicle affiliated with Fin Capital acquired interests in additional series of shares issued by the same portfolio company investment, various conflicts of interest will in certain circumstances arise between the fund, such other fund, investment fund, and/or co-investment vehicle affiliated with Fin Capital. For example, where a fund acquires investments in a company at its "pre-seed" stage of maturity and does not make any follow-on investments in additional series of shares issued by such portfolio company investment, then under "pay to play" or similar contractual terms, the fund may be penalized and lose the benefit of some or all preferential rights (including anti-dilution protection, liquidation preferences or certain voting rights) as a result of the fund's failure to participate on a pro rata basis in any such follow-on investment opportunity. To the extent that the general partner assists in negotiating with any such portfolio company investment to eliminate any such penalties (other than ordinary dilution or similar loss of rights) on behalf of the fund, such negotiations could negatively impact the terms offered by the portfolio company investment to any other fund, investment vehicle, and/or co-investment entity affiliated with Fin Capital.

Moreover, as a fund's general partner is expected to receive management fees and may be entitled to receive carried interest distributions from such fund, any other fund, investment fund and/or co-investment vehicle sponsored by Fin Capital, the general partner would likely be incentivized to seek to maximize returns for any other fund, investment fund, and/or co-investment vehicle sponsored by Fin Capital rather than such fund notwithstanding any independent fiduciary duties or pecuniary interests that the general partner or its affiliates have to the fund, any other fund, investment fund and/or co-investment vehicle affiliated with Fin Capital.

Conflicts of interest may also arise if the fund or any other fund make an investment in which another investment fund or co-investment vehicle sponsored by Fin Capital or its affiliates has an interest. Fin Capital and its affiliates have invested in a portfolio of companies which may become potential opportunities for the fund, or any other fund. To the extent the fund or any other fund makes any such investment, there can be no assurance that the fund, any other fund and/or any Fin Capital affiliate will exit the investment at the same time or on the same terms, and there can be

no assurance that the fund's return on such an investment will be the same as the returns achieved by any other fund, Fin Capital or any of its affiliates.

Conflicts Relating to SPACs. Fin Capital and/or its affiliates have sponsored, and will in certain circumstances in the future sponsor, one or more special purpose acquisition companies ("Adviser SPACs") and, in connection therewith, generally receive founder shares and private placement warrants in such Adviser SPAC; for the avoidance of doubt, any amounts earned with respect thereto will not reduce the management fee or be for the benefit of a fund except to the extent provided in a fund's operative documents. The issuance of founder shares would have an indirect dilutive effect on the interests of the entity (e.g., a fund) investing in the Adviser SPAC. Founder shares are also expected to have certain preferential rights, such as the exclusive ability to vote for directors prior to any initial business combination ("IBC"). Based on the typical SPAC's mandate to merge with a private company, such activity will not be subject to the restrictions on the formation of a follow-on fund and will fall outside investment activity restrictions set forth in a fund's operative documents. Conflicts will in certain circumstances arise as a result of such activities, including in the event that any such Adviser SPAC enters into a transaction with a portfolio company of any fund, in the event that any fund determines or commits to make an investment in any current or future Adviser SPAC, and in allocating expenses, investment opportunities and Fin Capital personnel time. Specifically, even though a majority of an Adviser SPAC's board will consist of independent directors, Fin Capital or an affiliate generally will select those independent directors in the first instance and holders of founder shares have the sole authority to elect all directors before any IBC closing. In addition, certain Fin Capital personnel will become officers, serve on an Adviser SPAC's board of directors and/or otherwise assist in the Adviser SPAC's exploration of potential business combination opportunities. The time spent by such personnel in connection with the Adviser SPAC's activities can be substantial and can detract from time spent directly managing a fund's investments. Fin Capital will seek to resolve such conflicts in a manner that Fin Capital deems fair and equitable to the extent possible under the prevailing facts and circumstances and that is consistent with the applicable fund's operative documents and the governing documents of such Adviser SPAC.

In particular, if a fund commits to invest in an Adviser SPAC (for example, via a forward purchase agreement or PIPE investment), conflicts of interest arise with respect to Fin Capital's or its affiliates' contribution of the "at-risk" capital (described below) and receipt of founder shares and/or private placement warrants which, as discussed above, will not reduce the management fee. At the time the Adviser SPAC is launched, the Adviser SPAC's sponsor typically commits "at-risk" capital in exchange for private placement warrants and receives founder shares as the SPAC's sponsor. If Fin Capital or an affiliate commits to fund this "at-risk" capital, Fin Capital or such an affiliate could be incentivized to pursue a deal to avoid losing the value of its "at-risk" capital. Additionally, the founder shares will only have value to the extent an IBC is consummated. A fund's investment in the Adviser SPAC (or a commitment by a fund to invest in the Adviser SPAC) indirectly benefits Fin Capital as the sponsor of the Adviser SPAC as such investment/commitment increases the likelihood of a successful IBC by providing committed capital for the IBC, thereby increasing deal certainty and the SPAC's attractiveness to potential targets. Also, if a fund invests in an Adviser SPAC, in addition to its receipt of management fees and carried interest, Fin Capital or an affiliate would also have an interest in the SPAC's founder shares and private placement warrants (which could result in significant value to Fin Capital or its affiliate in the event of a successful business combination), which could act as a dual layer of fees/expenses borne by a fund.

Additional potential conflicts of interest arise if the IBC is between an Adviser SPAC and a portfolio company. The sponsor of a SPAC is incentivized to find a target for an IBC within the designated time period, which may cause it to take increased investment risk or complete an IBC on less favorable terms, to avoid losing the value of its “at-risk” capital, including the value of its founder shares and private placement warrants. In addition, Fin Capital or an affiliate would likely receive carried interest upon the sale of the portfolio company to the SPAC, which could motivate Fin Capital or an affiliate to sell the portfolio company at a higher price, or alternatively to sell a portfolio company to the SPAC at a lower price (including potentially below fair value) in order to increase the value of the founder shares and private placement warrants. All of these factors would incentivize an Adviser SPAC to consummate an IBC, including with a portfolio company.

Conflicts of interest can also arise with respect to the allocation of certain expenses. For example, an Adviser SPAC could invest in an opportunity initially considered by a fund and would therefore benefit from such fund’s prior diligence, potentially without any corresponding obligation to reimburse the fund for the cost of diligence or related expenses. Additional conflicts will in certain circumstances arise as a result of a fund’s investment in an Adviser SPAC, including via a forward purchase agreement, direct purchase in an IPO or a PIPE investment, including for example: (i) if a fund commits to an optional or revocable forward purchase agreement, Fin Capital or its affiliates will in certain circumstances decide not to call a fund’s commitment in favor of a third-party PIPE investment, even if such commitment would be in such fund’s best interest; (ii) to the extent that a fund is able to redeem or votes its shares in connection with a proposed IBC, Fin Capital or its affiliates will control such decisions and will be incentivized not to redeem a fund’s shares and to vote in favor of the IBC in order to enhance deal certainty and the value of its founder shares and private placement warrants; (iii) if a fund owns public warrants, Fin Capital or its affiliates will control whether and when such fund determines to exercise its warrants, which decision will in certain circumstances be influenced by Fin Capital or its affiliates’ own economic interests in the post-IBC entity; and (iv) to the extent that both a fund and Fin Capital or its affiliates own public shares of the SPAC’s post-IBC entity, Fin Capital or its affiliates will in certain circumstances decide to sell its own public shares at different times or in non-pro rata amounts than those held by a fund, or will in certain circumstances determine to buy additional shares at a time when a fund determines to sell its shares, or vice versa. In addition, Fin Capital or its affiliates will in certain circumstances possess material non-public information about the SPAC or any post-IBC entity, which will in certain circumstances restrict a fund from buying or selling the SPAC’s securities at opportune times.

Fin Capital will seek to resolve such conflicts in a manner that Fin Capital deems fair and equitable to the extent possible under the prevailing facts and circumstances and that is consistent with Fin Capital’s fiduciary duties, a fund’s operative documents and the governing documents of such Adviser SPAC.

Limited Partner Advisory Committee. Generally, each fund has a limited partner advisory committee consisting of representatives of investors. A conflict of interest will in certain circumstances exist when some, but not all limited partners are permitted to designate a member to the limited partner advisory committee because those designating limited partners will, for instance, have greater information rights. The limited partner advisory committee will in certain circumstances also have the ability to approve conflicts of interests with respect to Fin Capital and

the applicable fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the limited partner advisory committee. Representatives of the limited partner advisory committee will in certain circumstances have various business and other relationships with Fin Capital and its partners, employees and affiliates. These relationships will in certain circumstances influence the decisions made by such members of the limited partner advisory committee.

In addition, members of one fund's limited partner advisory committee are also members of another fund's limited partner advisory committee. In such instances, a conflict of interest exists because the funds on which such overlapping limited partner advisory committee members will in certain circumstances have conflicting interests and such limited partner advisory committee members will in certain circumstances be asked to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Tax Consequences - A fund will not request any ruling from the Internal Revenue Service (the "IRS") or other taxing authority as to any tax consequences relating to the structure or operation of a fund. As such, there can be no assurance that any tax position taken by a fund will not be challenged by the IRS or other taxing authority.

Forward-Looking Statements; Opinions - Statements made by Fin Capital or the affiliated general partner of a fund in such fund's disclosures, operative documents and/or filings that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Fin Capital, such affiliated general partner and/or its members. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information 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.

Capital Calls - Capital calls in respect of any fund will be issued from time to time at the discretion of Fin Capital or such fund's general partner based upon an 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 specifically set forth in a fund's operative documents, each limited partner's obligation to satisfy a fund's capital calls will be unconditional. A limited partner's obligation to satisfy a fund's capital calls will not in any manner be contingent upon the performance or prospects of such fund or upon any assessment thereof. Notwithstanding the foregoing, neither Fin Capital nor any general partner of a fund will be obligated to call 100% of the limited partner's commitment during such fund's term.

Withdrawals - Voluntary withdrawals of limited partner interests are not permitted, except in limited instances when required or when necessary to comply with applicable law or regulation, including regulations under ERISA or the United States Bank Holding Company Act of 1956, as amended. As a result, limited partners in a fund may not be able to liquidate their investments prior

to the end of such fund's term. A limited partner withdrawing from a fund may not be entitled to immediate payment for its interest in such fund. Any limited partner withdrawal may reduce the amount of fund capital available for investment or other activities.

Reserves - As is customary in the industry, Fin Capital and the affiliated general partner of each fund may establish reserves for such fund's follow-on investments in portfolio companies, operating expenses (including the management fees), actual or contingent obligations, and other matters. Estimating the appropriate amount of such reserves is difficult, including amounts reserved for follow-on investment opportunities, which are dependent on the success and capital needs of a fund's portfolio companies. Inadequate or excessive reserves could impair the investment returns of a fund. If a fund's reserves are inadequate, such fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If a fund's reserves are excessive, such fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Public Disclosure - Some of the interests in a fund will likely be held by certain limited partners, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to a fund or its portfolio companies results from interests in such fund being held by public investors, such fund may be adversely affected. To prevent any such potential disclosure, Fin Capital and each of its affiliated general partners will be permitted in certain circumstances to withhold information otherwise to be provided to such public investors. Potential future regulatory changes applicable to Fin Capital, its affiliated general partners and/or their respective funds could result in additional disclosure requirements in the future.

Possibility of Fraud or Other Misconduct of Employees and Service Providers - Misconduct by employees of Fin Capital, its affiliated general partners, members, employees, service providers, and/or their respective affiliates could cause significant losses to a fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, the improper use or disclosure of confidential information, non-compliance with applicable laws or regulations, and/or concealing any of the foregoing which could result in serious financial harm, limits on a fund's business prospects or future marketing activities, reputational damage, litigation, business disruption, and/or financial losses to a fund. No assurances can be given that Fin Capital or its affiliated general partners, members, employees, service providers, and/or their respective affiliates, will be able to identify or prevent such misconduct.

Fund Counsel - The representation of Fin Capital, its affiliated general partners, funds or portfolio companies by legal counsel is limited to the specific matters with respect to which counsel has been retained and consulted by such person(s). There may exist other matters which could have a bearing on Fin Capital, its affiliated general partners, any fund, its portfolio companies, and/or their respective affiliates, as to which legal counsel has been neither retained nor consulted. In general, legal counsel does not undertake to monitor the compliance of Fin Capital, its affiliated general partners, any fund, its portfolio companies, and/or their respective affiliates, with the

investment guidelines, limitations and/or procedures set forth in their operative documents, nor does legal counsel monitor compliance by Fin Capital, its affiliated general partners, any fund, its portfolio companies, and/or their respective affiliates with applicable laws or regulations, unless in each it has been specifically retained to do so. Legal counsel does not investigate or verify the accuracy and completeness of information set forth in any fund's disclosures or operative documents concerning Fin Capital, its affiliated general partners, any fund, its portfolio companies, and/or their respective affiliates and personnel. Furthermore, except for any opinions specifically set forth in a signed opinion letter issued by legal counsel, legal counsel is providing no advice, opinion, representation, warranty or other assurance of any kind as to any matter to any limited partner of a fund.

Risks Related to a Fund's Investment Strategy

Concentration of Investments - Each fund anticipates participating in a limited number of investments principally in financial technology and other technology industries. As a result, each fund's investment portfolio could be considered concentrated within a specific industry, though with broader sector and stage exposure. To the extent that any fund raises less capital than its targeted amount, such fund may ultimately invest in fewer portfolio companies and thus be less diversified. In addition, there can be no assurances that a fund's general partner will be successful in identifying any attractive investment candidates during a fund's investment period which may further impact a fund's ability to diversify

Risks of Investing in the Consumer and Enterprise Technology Sector – In certain cases where a fund will focus on portfolio company investments across various verticals in the financial services industries, such fund will be subject to risks which impact broad financial services industries and technology sectors. For example, portfolio companies could suffer customer losses, operational losses or liabilities, processing delays, an inability to maintain accurate accounts, and/or damage to their reputations, due to cybersecurity breaches, website disruptions, or an inability to keep pace with rapid technological growth. Borrowers from portfolio companies may not view or treat their obligations as having the same significance as loans from traditional lending sources, such as secured bank loans, increasing default risks that could harm portfolio companies' financial performance. Portfolio companies may face risks related to borrower credit information including fraud or inaccurate reporting and performance data on loans may not be reliable.

Fin Capital and its affiliated general partners will determine whether a particular investment opportunity falls within a fund's investment profile, generally without oversight by the limited partners. Shifts in demographics, consumer/enterprise preferences, macro events, U.S.-specific market volatility, and other factors can drive short and long term growth expectations.

Technology Investment Risk - Technology companies are subject to intense competition, both within the U.S. and internationally, and may have limited product lines, markets, financial resources, or personnel. Due to rapid technological developments and frequent new product introduction, technology companies bear the additional risk of technological obsolescence as well as the dramatic and often unpredictable changes in growth rates and competition for qualified personnel. These companies also are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Protection of Intellectual Property - The success of portfolio companies in the technology sectors will depend in some instances on their ability to establish and protect their proprietary rights through, among other things, patent prosecution. The patent prosecution process is complicated, time-consuming, expensive and uncertain. Accordingly, one or more portfolio companies may be unable to protect its technologies, which would adversely affect such portfolio company and negatively impact a fund's performance. In general, portfolio companies cannot guarantee that: (i) their existing patents will not be challenged, or, if challenged, invalidated; (ii) their existing patents will provide sufficient protection against competitors; (iii) competitors will not independently develop similar products or designs around their patents; or (iv) they will be able to obtain future patents necessary to protect their business and/or fully execute their respective business plans. Portfolio companies may also rely on trade secret protection for certain confidential and proprietary information. Despite maintenance of policies designed to protect such trade secrets, a portfolio company may be unable to adequately protect its trade secrets, which could adversely affect such portfolio company, which could negatively impact a fund's performance.

Investments in Unseasoned Companies - A fund's portfolio companies will in certain circumstances have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. Each portfolio company may require considerable additional capital to develop technologies and markets, acquire customers, and/or 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 on a day-to-day basis by its own officers (who generally will not be affiliated with a fund, Fin Capital or its affiliated general partners). In certain cases, a portfolio company will allow a representative of Fin Capital to serve as a voting director on their board. In other cases, however, no board representation will be available.

Investments Longer than Term - A fund may make investments which may not be advantageously disposed of prior to the date such fund is dissolved, either by expiration of such fund's term or otherwise. There can be no assurances regarding the time frame in which a fund will wind up and make its final distributions to limited partners. Fin Capital and the affiliated general partner of each fund expects that investments will be disposed of or distributed in kind prior to such fund's dissolution. If liquidation or distribution of any fund's investment is delayed beyond such fund's term, such fund will in certain circumstances be required to sell, distribute or otherwise dispose of its investment at a disadvantageous time if there is no practical ability to extend the term of such fund.

Non-Controlling Investments; Investments in Junior Securities - A fund may hold a non-controlling interest in each portfolio company and, therefore, may have a limited ability to protect its position in such portfolio company, although in some cases, it is expected that appropriate shareholder rights may be sought to protect a fund's interests. The securities in which a fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Expedited Transactions - Investment analyses and decisions by Fin Capital and its affiliated general partners may be undertaken on an expedited basis in order for a fund to take advantage of investment opportunities. In such cases, the information available at the time of an investment decision may be limited, and Fin Capital and its affiliated general partners may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, Fin Capital and its affiliated general partners will in certain circumstances rely upon independent consultants in connection with its evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments.

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 a fund.

Significant Government Regulation - Businesses operating in the financial services and/or technology industries (including any fund's portfolio companies) are often heavily regulated and subject to risks of adverse government regulation. Such regulation and legislation are subject to the political process and have been in constant flux over the past decades. In response to the rapidly developing markets, new legislation or regulations have been proposed along with changes in the application and/or interpretation of existing legislation or regulations. Ongoing material changes in the law and regulatory requirements must be anticipated, and there can be no assurance that the business of any fund's portfolio companies will not be adversely affected by future legislation, regulation or deregulation.

Restricted Nature of Investment Positions - Generally, there will be no readily available market for a substantial number of any fund's investments, and hence, most investments will be difficult to value. Disposition of such investments may require a lengthy time period or may result in distributions in kind to investors. A fund will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, a fund likely will be prohibited by contract in some cases from selling or distributing portfolio company securities for a period of time.

Lack of Sufficient Investment Opportunities - It is possible that a fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring growth capital transactions is highly competitive and involves a high degree of uncertainty. 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 that may have greater financial and personnel resources than Fin Capital, its affiliated general partners and its affiliates. 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 a fund and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the

pressure on a fund with respect to pricing of a transaction. Moreover, a fund may incur expenses associated with conducting due diligence and/or issuing bids on investments which may not be successful. As a result, a fund may not recover all of its expenses, which would adversely affect returns.

Co-Investments with Third Parties - A fund may co-invest with third parties through joint ventures or other entities in portfolio companies alongside other investment funds. In such cases, such fund will in certain circumstances rely on other co-investors notwithstanding that such co-investors are not affiliated with, and have interests that conflict with, the interests of such fund. Such investments will in certain circumstances involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer will in certain circumstances have financial difficulties, will in certain circumstances have economic or business interests or goals which are inconsistent with those of such fund, or will in certain circumstances be in a position to take (or block) action in a manner contrary to such fund's investment objectives. In certain circumstances, such fund will likely be liable for the actions of its third-party co-venturers.

Litigation - Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. Portfolio companies may from time to time be subject to various claims, lawsuits, and proceedings that arise in the normal course of business, and a fund's investment activities subject it to a relatively increased third-party litigation risk in those instances in which a fund exercises control or significant influence over a portfolio investment. A portfolio company's failure to comply with applicable law could lead to private lawsuits and regulatory enforcement actions. In addition, consumer protection laws may provide for private rights of action against certain portfolio companies. Adverse litigation or regulatory enforcement actions against a fund's portfolio company, including those which trigger any fund's indemnification obligations, could result in penalties, damages, equitable remedies, and attorneys' fees being imposed on such portfolio company that adversely affect such fund's investment results.

Projections - The projected operating results of a fund's portfolio company will be based primarily on financial projections prepared by its management team. Such projections are estimates of future results based upon assumptions made at the time such projections are developed. There can be no assurance that the results set forth in any such projections will be attained, and actual results may be significantly different from such projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of such projections.

Follow-On Investments - Following a fund's initial investment in a portfolio company, such fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in such portfolio company. There is no assurance that a fund will make follow-on investments or that a fund will have sufficient available capital to make all or any of such investments. Any failure by a fund to make follow-on investments in a portfolio company could have a substantial negative effect on such portfolio company and/or result in a lost opportunity for such fund to increase its participation in such portfolio company.

Financial Market Fluctuations - General fluctuations in securities markets may affect the value of a fund's investments and increase the risk that a fund's portfolio company will be unable to obtain additional capital or issue new securities during such fund's investment cycle.

Director Liability - If a fund obtains the right to appoint a representative to the board of directors of a portfolio company in which it invests, such fund's representatives, and ultimately the fund, will be exposed to potential liabilities. In certain cases, a portfolio company may not obtain director and officer insurance to manage such liabilities. If a portfolio company does obtain director and officer insurance, such insurance may be insufficient to adequately protect the fund and its representatives from such potential liabilities.

Contingent Liabilities Upon Disposition - In connection with the disposition of a fund's portfolio company securities, such fund may be required to make representations about the business and financial affairs of such portfolio company and may be responsible for the content of disclosure documents under applicable securities laws. Such fund may also be required to indemnify the purchasers of such investment or underwriters if such representations or disclosure documents are inaccurate. These arrangements may result in actual or contingent liabilities, which will be borne by a fund, and the limited partners may be required to return amounts distributed to them to fund such obligations (or indirectly, to fund similar obligations of a fund's portfolio companies).

Investments in Public Companies - If a fund makes any investment in a portfolio company and such portfolio company's securities subsequently trade on a stock exchange, such fund will in certain circumstances be subject to additional risks including, without limitation, greater volatility in the valuation of such portfolio company's securities, increased obligations to disclose information regarding such portfolio company, limitations on the ability of such fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such portfolio company or its board members, and/or increased costs associated with each of the aforementioned risks.

Bank Deposit Risks - Fin Capital, the funds and any of their respective portfolio companies may make deposits in regulated financial institutions, which may include national, regional and community banks. The solvency of national, regional and community banks are affected by many factors including changes in interest rates, economic and political conditions, broad trends in business and finance, bank regulation and legislation, monetary and fiscal policies, inflation, market conditions, and confidence in the safety and soundness of the banking system or a specific institution. National, regional and community banks are affected by many risks, including: (i) liquidity risk where a bank's management fails to ensure that sufficient funds are available to meet demands of capital providers, depositors, as well as borrowers; (ii) asset quality and credit risk attributable to a bank's assets based on the creditworthiness of borrowers as well as the value of the assets securing such loans; (iii) capital risk if a bank fails to maintain appropriate capital reserves to serve as a cushion against losses; (iv) earnings risk if a bank fails to generate sufficient earnings to support asset growth, provide for loan losses, and/or support its ability to pay dividends to stockholders; (v) management risks if a bank's management incorrectly identifies, measures, monitors and/or controls the risks of a bank's activities to ensure safe, sound, and efficient operation in compliance with applicable laws and regulations; (vi) litigation risks due to the volume of claims and amount of damages and penalties sought in any litigation and regulatory proceedings against financial institutions; (vii) market risks directly and indirectly attributable to changes in market conditions including fluctuations in interest rates, equity and futures prices, changes in the implied volatility of interest rates, and price deterioration or changes in value of long-term assets due to changes in market perception or actual credit quality; (viii) market competition resulting in a bank's rapid loss of customers and deposits to larger banks or financial

institutions which are perceived to offer more competitive interest rates and/or greater safety and stability; (ix) monetary policy risks attributable to net interest margin requirements in a volatile interest rate environment; and (x) regulatory risks attributable to violations of or changes in various state and federal banking regulations which have a negative adverse impact on such institutions. Any deposits made to a depository institution are subject to risks that losses may occur if the depository institution fails and amounts on deposit are not adequately insured. In light of interest rate volatility, Fin Capital expects that certain banks may be subject to greater than average risk of failure. In the case of any bank failure there are risks that Fin Capital, the funds or their respective portfolio companies may experience losses, including a total loss of certain funds in excess of applicable insured limits which have been deposited with any bank. Moreover, in periods of economic stress, the bank default rate may increase, which may have an adverse effect on deposits available to Fin Capital, the funds or any of their respective portfolio companies from any bank.

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

Certain Other Risks

ESG Integration - There is growing regulatory interest in improving transparency around how asset managers and companies define and measure environmental, social and governance (“ESG”) performance in order to allow investors to validate and better understand ESG claims. The

integration of ESG considerations in responsible investing practices are still evolving and there are different frameworks and methodologies being developed and implemented by other asset managers, advisors, accountants, industry coalitions, not-for-profit organizations, and regulators. If Fin Capital, its affiliated general partners, each fund, their portfolio companies, or their respective affiliates, implement any ESG screening and review policies or procedures, such policies or procedures will in certain cases identify material economic risks associated with investments, rely on information and data provided by third party reporting and/or advisors, which may be incomplete or inaccurate and lead to incorrect conclusions regarding potential and related risks and opportunities, and cause Fin Capital, its affiliated general partners, each fund, or their portfolio companies, to make different investment determinations than they would have made in the absence of such policies and procedures. Such policies and procedures are not expected to represent a universally recognized standard for assessing ESG factors, align completely with the approach used by other asset managers or prospective investors, or reflect future regulatory requirements in all jurisdictions. Although Fin Capital, its affiliated general partners, each fund, their portfolio companies, or their respective affiliates, expect ESG investment policies and goals to enhance the performance of investments over the long term, there can be no guarantee that such policies and goals or future regulatory requirements will positively impact the financial or ESG performance of any individual investments.

Cybersecurity Risk - Fin Capital, its affiliated general partners, each fund, their portfolio companies, and their respective affiliates, service providers, customers and counterparties use computers, other electronic devices, networks, software, on-line services and other tools (collectively, “Information Systems”) to process, store and transmit large amounts of electronic information, including without limitation information relating to (i) fund transactions, (ii) limited partners, and (iii) the business of actual or prospective portfolio companies, including their customers and counterparties (collectively, “Data”). Data may include confidential information such as market sensitive data and personally identifiable information of limited partners, customers, and other parties. Information Systems are not able to protect Data under all circumstances. Any breach of these or other Information Systems may cause Data to be lost or improperly accessed, used or disclosed and cause Fin Capital, its affiliated general partners, each fund, their portfolio companies, and their respective affiliates, service providers, customers and counterparties to suffer, among other things, financial loss, disruption of business, liability to third parties, regulatory intervention, and/or reputational damage. Any of the foregoing events could have a material adverse effect on any limited partner in a fund, any such fund, and/or any portfolio company investments.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes - There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the venture capital and private equity industries. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a fund’s activities, including the ability of such fund to effectively and timely address such regulations, implement operating improvements, execute its investment strategy, and/or achieve its investment objectives.

The combination of continued scrutiny of venture capital and private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, may complicate or prevent a fund’s efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the venture capital and

private equity industries. As a result, a fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Additionally, Congress has considered legislative changes that would treat certain income allocations to service providers by partnerships such as a fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law is treated as an allocation of the partnership's income, which may be taxed at lower rates than ordinary income. Enactment of any legislation, whether during or after the initial closing of a fund, could adversely affect the ability of members, employees or other individuals associated with a fund's general partner to benefit from carried interest taxed at lower rates. This may reduce such persons' after-tax returns from a fund, which could make it more difficult for Fin Capital, its affiliated general partners and its affiliates to incentivize, attract and retain individuals to perform services for a fund.

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 (US GAAP) or International Accounting Standards (IAS). Accordingly, less information may be available to investors where a portfolio company's reporting is not consistent with US GAAP or IAS.

European Union Directive - The EU Alternative Investment Fund Managers Directive (the "AIFMD") regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA"). If a fund is actively marketed to investors domiciled or having their registered office in the EEA in circumstances where no transitional relief is available: (i) such fund may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in such fund incurring additional costs and expenses; (ii) such fund, Fin Capital and/or its affiliated general partners may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in such fund incurring additional costs and expenses or otherwise affect the management and operation of such fund; (iii) Fin Capital or its affiliated general partners may be required to make detailed information relating to such fund and its investments available to regulators and third parties; and (iv) the AIFMD may also restrict certain activities of such fund in relation to EEA portfolio companies including, in some circumstances, such fund's ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for a fund to raise its targeted amount of capital commitments.

Pandemic Risk – Outbreaks such as the novel coronavirus, COVID-19, or other similarly infectious diseases may have material adverse impacts on Fin Capital and its funds. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty. The impact of this virus, and other epidemics and/or pandemics that may arise in the future, has negatively affected and may continue to affect the economies of many

nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time. The impact of any outbreak may last for an extended period of time.

Pandemic risk can result in market volatility and may have long-term effects many nations including the United States, individual companies, and the market(s). Pandemics may cause extreme volatility and disruption in both the U.S. and global markets causing uncertainty and risks to economic growth, etc. Fin Capital cannot predict the effects of significant future events on the global economy and securities markets. A similar disruption of the financial markets could impact interest rates, credit risk, inflation, and other factors.

Regulation and Enforcement; Litigation – The government and public are focusing increased attention on the investment funds industry and its practices. Regulation generally, as well as regulation more specifically addressed to the investment funds industry, including tax and insurance laws and regulation, whether in the U.S. or outside the U.S., could adversely impact the profitability and the cost of operating a fund. Additional regulation could also increase the risk of third-party litigation. The nature of the business of each of the funds exposes the fund, the general partner, and Fin Capital generally to the risks of third-party litigation. The funds will generally be responsible for indemnifying the general partner, Fin Capital, and related parties for costs they could incur with respect to such litigation that are not covered by insurance (and each fund will bear a portion of the premiums and related costs of such insurance). Funds are subject to U.S. and international regulations which could increase the costs associated with acquiring and operating Funds and the risk of regulatory examination, investigation, enforcement action and third-party litigation. There can be no assurance that the funds, their general partners, Fin Capital, or any of their affiliates will avoid regulatory examination, investigation, enforcement action or third-party litigation or adverse publicity relating to such a proceeding.

No guarantee or representation is made that the funds' investment program will be successful. The above is only a brief summary of the potential risk factors an investor may encounter. A more comprehensive description of the risks associated with each fund is set forth in the operative documents for each fund. Please contact the Chief Compliance Officer with any questions.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an evaluation of Fin Capital's advisory services or the integrity of management.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A: Neither Fin Capital nor any of Fin Capital's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Item 10.B: Neither Fin Capital nor any of its management persons is registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing.

Item 10.C: Each fund is generally structured as a limited partnership with a separate general partner which is a related person of Fin Capital and, as applicable, is entitled to receive carried interest distributions from such fund under specified circumstances. In each instance, this relationship creates an incentive for Fin Capital to make investment allocations that are riskier or more speculative than would be the case if such general partner did not receive carried interest distributions from such fund as its general partner. Such general partners operate as a single advisory business together with Fin Capital and relies upon, and is covered by, Fin Capital's registration with the SEC in accordance with SEC guidance. Any persons acting on behalf of a general partner are subject to the supervision and control of Fin Capital. While each general partner is not separately registered as an investment adviser, all of its activities are subject to the Advisers Act and the rules thereunder.

Item 10.D: Fin Capital does not receive any compensation from third-party advisers that it or any affiliate recommends or selects for the funds. Other than in connection with a fund's investment strategy, Fin Capital has no other business relationship that creates a material conflict of interest with any third-party advisers that it or any affiliate recommends or selects for the funds.

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

Items 11.A. through 11.D. The Firm's Code of Ethics:

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

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

A copy of the Firm's Code of Ethics is available to clients or investors and prospective clients or prospective investors upon their individual request.

Item 12: Brokerage Practices

Item 12.A.1: Currently, Fin Capital does not use broker-dealers in its business activities. In the event the Firm does start using broker-dealers, it will select brokers or dealers, as the case may be, in the manner described below.

If any fund makes investments in securities that involve brokerage commissions, Fin Capital or such fund's general partner will have sole discretion in deciding what brokers and dealers are used and in negotiating rates of brokerage compensation for trades on behalf of such fund. In addition to using brokers as "agents" and paying commissions, such fund may buy or sell securities directly from or to dealers acting as principal at prices that include markups or markdowns.

In choosing brokers and dealers, neither Fin Capital nor a fund's general partner will be required to consider any particular criteria. For the most part, Fin Capital or such fund's general partner will seek the best combination of transaction cost and execution quality but, as discussed below, is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after mark-ups, markdowns or other transaction-related

compensation) on other transactions will be a principal factor, but other factors will also be relevant, including the following: the execution, clearance, and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the willingness of the broker-dealer to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

Fin Capital does not intend to enter into “soft dollar” arrangements. The Firm, however, reserves the right to use “soft” or commission dollars to obtain research or other products or services within the safe harbor found in Section 28(e) of the Securities Exchange Act of 1934, as amended. When the Firm uses client commissions (or mark ups or mark downs) to obtain research or other products or services, the Firm receives a benefit because the Firm does not have to produce or pay for the research, products or services. The Firm would have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services. Fin Capital has not acquired any products or services within the last year with brokerage commissions.

Item 12.A.2: Brokerage for Client Referrals.: Not Applicable. Fin Capital does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3: Directed Brokerage.: Not Applicable. Fin Capital does not engage in directed brokerage by its clients.

Item 12.B: Trade Aggregation.: Not Applicable. Fin Capital does not currently aggregate the purchase or sale of securities for various client accounts. If this does become applicable, Fin Capital and its affiliates will in certain circumstances aggregate (or bunch) the orders of more than one fund for the purchase or sale of the same publicly traded security. Fin Capital would employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. Fin Capital and its affiliates may combine orders on behalf of one fund with orders for any other funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, Fin Capital and its affiliates generally will aggregate trade orders for publicly traded securities so that each participating fund will receive the average price for each execution of a transaction.

If an order for more than one fund for a publicly traded security cannot be fully executed, allocation shall be made based upon Fin Capital’s procedures for allocation of investment opportunities.

Item 13: Review of Accounts

Item 13.A and 13.B: Review of Client Accounts: Fin Capital maintains review procedures for the ongoing monitoring of portfolio investments. In connection therewith, the Firm conducts regular reviews of all investments held in each fund’s portfolio.

Item 13.C: Investors in the funds will typically receive, among other things, a copy of audited financial statements of the relevant fund within 120 days after the fiscal year end of such fund. Fin Capital and the applicable general partner of a fund, if any, will from time to time, in their sole discretion, provide additional information relating to such fund to one or more investors in such

fund as they deem appropriate.

Item 14: Client Referrals and Other Compensation

Item 14.A: No persons other than the Firm's funds and affiliated general partners provide an economic benefit to Fin Capital for providing investment advice or other advisory services to clients. Fin Capital and its related persons will, in certain instances, receive discounts on products and services provided by portfolio companies of funds and/or the customers or suppliers of such portfolio companies.

Item 14.B: Fin Capital will in certain circumstances engage one or more persons from time to time to act as a placement agent for a fund in connection with the offer and sale of interests to certain potential investors. If engaged, such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such fund that are subsequently accepted. Such fund may bear the costs of such placement agent fees, subject to any limitations set forth in such fund's organizational documents. If Fin Capital enters into a written service agreement with a placement agent which provides for the payment of such fees, note that (i) the placement agent has an incentive to recommend the Firm resulting in a material conflict of interest, and (ii) all such arrangements shall be made in compliance with the marketing rule, Rule 206(4)-1 of the Investment Advisers Act of 1940 (the "Advisers Act") as of its effective date.

Item 15: Custody

Due to the fact that Fin Capital's affiliates act as general partners to the funds, Fin Capital may be deemed to have custody of certain client assets under current applicable regulatory interpretations. As such, and to the extent required by the safekeeping requirement in Rule 206(4)-2 under the Advisers Act, all assets in the accounts of the funds are held by a qualified custodian. On an annual basis, audited financial statements are delivered to the investors in the respective funds within 120 days of fiscal year-end.

Item 16: Investment Discretion

Subject to applicable investment restrictions and the limited partnership agreement of each fund, Fin Capital and/or the affiliated general partner of such fund are granted authority to determine the type and amount of securities to be bought and sold, as well as the timing of such purchases and sales for such fund.

Item 17: Voting Client Securities

Item 17.A and 17.B: In connection with its investment advisory services, Fin Capital generally does not invest in public equity securities, and therefore does not vote proxies on behalf of the funds.

Item 18: Financial Information

Item 18.A: Not Applicable. Fin Capital does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B: Fin Capital is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

Item 18.C: Not Applicable. Fin Capital has not been the subject of a bankruptcy petition at any time during the past ten years.