

Item 1 – Cover Page

NOVA Infrastructure Management, LLC

400 Madison Avenue, Suite 11B

New York, NY 10007

(646) 889-8100

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This Brochure provides information about the qualifications and business practices of NOVA Infrastructure Management, LLC (“NOVA”). If you have any questions about the contents of this Brochure, please contact us at (646) 889-8100 or info@novainfrastructure.com. 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 does not imply a certain level of skill or training. Additional information about NOVA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

In Item 2, an investment adviser making annual amendments to its Brochure is to identify and discuss material changes, if any, from its last annual updating amendment.

As this is NOVA Infrastructure Management, LLC's initial registration filing, there was no prior annual amendment, nor are there any material changes to disclose.

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Item 4: Advisory Business

NOVA Infrastructure Management, LLC (“NOVA”) was founded in January 2018 by Christopher Beall, Managing Partner, and Allison Kingsley, Partner and Chief Risk Officer. NOVA sources and executes value-added infrastructure investments in transportation (rail, ports, and airports), environmental services (waste collection, recycling, treatment and disposal, and water and wastewater treatment), energy (midstream, power generation, and utilities), and other infrastructure sectors primarily in North America. NOVA will provide investment advisory services to and receive advisory fees from investment vehicles sponsored by NOVA that are exempt from registration under the Investment Company Act of 1940, as amended, the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and as further described below. As a new adviser filing its initial registration Form ADV, and in compliance with filing requirements, NOVA intends to have over \$150 million in discretionary regulatory assets under management within 120 days of registration; presently, NOVA does not have any regulatory assets under management. As part of its initial advisory services, NOVA will manage NOVA Infrastructure Fund I, L.P., a Delaware limited partnership, and NOVA Infrastructure Fund I (Cayman), L.P. (each a “Fund” and, collectively, the “Funds”) to invest in opportunities sourced by NOVA, and the following Items describe the terms of the Funds. The Funds’ general partner is NOVA Infrastructure GP I, L.P. (“General Partner”).

NOVA is 100% owned by NOVA Infrastructure Holdings, LP (“NOVA Holdings”). NOVA Infrastructure Capital Advisors, LLC (“NOVA Advisors”) is the majority owner of and controls NOVA Holdings, and Mr. Beall is the majority owner of NOVA Advisors. Both NOVA Holdings and NOVA Advisors are entities formed to hold the internal and external working capital interests in NOVA. Neither entity provides any form of investment advisory services and, accordingly, will not be an SEC registrant.

NOVA’s mission is to catalyze value creation in infrastructure by combining creative deal sourcing and operations with industry experience and relationships. NOVA will focus its investment activity on the “*Middle Market*,” which for NOVA will generally encompass investments of less than \$500 million in equity. This Middle Market is where NOVA aims to generate operationally-focused upside returns without compromising the attractive downside protection characteristics associated with the infrastructure asset class.

Examples of possible target transaction structures include platform build-out strategies or build-to-core platforms; complex, high value-added deals; assets with growth or expansion opportunities; take privates of small or mid-sized companies; selected brownfield development; deals in out-of-favor sectors; smaller core deals; corporate carve outs; structured debt and equity hybrids; balance sheet restructuring; and/or cross sector platforms or platforms with multiple business lines.

NOVA tailors its advisory services to the specific investment objective and restrictions of the Funds pursuant to the investment guidelines and restrictions set forth in the confidential private placement memorandum (“PPM”), limited partnership agreement (“LPA”), and other governing documents of each Fund (collectively, the “Fund Governing Documents”). NOVA does not provide individualized advice to investors within the Funds; however, pursuant to the Fund Governing Documents, NOVA is entitled to enter into arrangements or side letters with investors. Typically, these investors will be large and/or strategic investors, and the terms will be different or will supplement those already described in the Fund Governing Documents, sometimes subject to a minimum investment amount. The terms also can be more favorable than those given to other investors. Terms can be, for example, reduced management fee, a most-favored-nations clause with respect to fees, liquidity, and/or information rights, a provision permitting the disclosure of information to the investor’s beneficial owners and their advisers, enhanced reporting, and provisions that are required by law or regulation applicable to that particular investor.

Investors and prospective investors in the Funds should refer to the Fund Governing Documents in conjunction with this Brochure for complete information on each Fund’s investment objectives, restrictions, and risks. Investors should consider whether a Fund meets their investment objectives and risk tolerance prior to investing. There is no assurance that NOVA will achieve any of the Funds’ investment objectives.

The Fund Governing Documents permit and describe other investment related vehicles, including co-investment vehicles, alternative investment vehicles, and other structures. In applicable Items of this Brochure, NOVA further describes certain expected terms for these types of vehicles. Please also refer to Section 8 of this Brochure and the Fund Governing Documents for more additional and important information about these vehicles.

Item 5: Fees and Compensation

The Fund Governing Documents set forth in detail the Funds’ fee and expense structure. Investors should consult the Fund Governing Documents for further information on fees and expenses.

Management Fee

As compensation for investment advisory services, and pursuant to the Fund Governing Documents, NOVA charges the Funds an annual advisory fee, payable quarterly in advance based on a percentage of capital commitments or remaining invested capital (“Management Fee”). The Management Fee is paid by the Funds on behalf of the limited partners by (i) requiring limited partners to make capital contributions in respect of such fees, or (ii) withholding the amount of such fees from investment proceeds that would otherwise be distributable to the limited partners of such funds. Upon termination of an investment advisory agreement, an unlikely event because

of the private fund structure, a Management Fee that has been prepaid, if any, would be returned on a prorated basis in coordination with unearned amounts.

During the investment period of each Fund, NOVA will receive the annual Management Fee, paid quarterly in advance, from such Fund equal to the sum of (i) 1.0% of the unfunded committed capital and (ii) 1.5% of capital contributed to investments that have not yet been disposed. After the Expiration Date of the Investment Period of the respective Fund, the Management Fee will equal 1.5% of that Fund's investment contributions. NOVA can and likely will waive or reduce the Management Fee for certain limited partners such as current or former employees, business relationships, and/or "friends and family" of NOVA.

Performance Based Fee

In addition to the Management Fee, please see Item 6 of this Brochure for a description of the performance-based fee also received by NOVA (or the General Partner) and charged to the Funds.

Other Fees

NOVA can also receive other fee income, including but not limited to, closing, commitment, monitoring, break up, termination, transaction, advisory, restructuring, origination, consulting, director fees from portfolio companies and their affiliates, and other similar fees ("Other Fees"). Other Fees do not include fees resulting from NOVA's efforts outside of or in addition to the normal course of business. The Fund's allocable share of such Other Fees received by NOVA, the General Partner or their affiliates (net of the reimbursement to NOVA and its affiliates of any expenses incurred in relation to the transaction giving rise to such Other Fees) will generally be applied to reduce the quarterly Management Fees owed by the Fund to NOVA in accordance with the Fund Governing Documents. Fees received by any senior advisor of NOVA are, as set forth in the Fund Governing Documents, not treated as other fee income for purposes of calculating applicable reductions to the Management Fees.

Fund Expenses

Over the life of a fund, aggregate expenses to be borne by that fund (and as a result, the limited partners) are usually substantial and will reduce returns to limited partners. In this regard, in addition to Management Fees and Other Fees, the Funds will bear directly and indirectly (to the extent not reimbursed by a portfolio company) all fees, costs, expenses, liabilities and obligations incurred in relation to the ongoing operation and activities of the respective Fund and all costs associated with its business, portfolio companies or actual or potential investments ("Partnership Expenses"). These include, but are not limited to, custodial, brokerage, underwriting, research, and information, appraisal, valuation, financing, legal, administration, accounting, investor reporting, pricing services, audit, insurance, including directors and officers liability, errors and omissions liability, and general partnership liability premiums, indemnification, taxes, fees and other governmental charges levied against the Fund, consulting and other professional fees, and all costs associated with limited partner meetings.

Organizational Expenses

The Funds will bear all legal and other costs and expenses related to the respective Fund's formation and the formation of its related parallel and feeder vehicles, alternative investment structures and the applicable related general partner entities as well as all offering costs, including, but not limited to, legal, consulting, accounting, research, travel, marketing, printing and supplies ("Organizational Expenses"), up to an amount as set forth in the Fund Governing Documents. Organizational Expenses in excess of this amount, if any, ultimately will be borne by NOVA as an offset to the Fund's Management Fee. The Fund is responsible for marketing costs; however, NOVA will pay for placement agent fees either directly or as an offset to the Management Fee.

The Fund will bear all costs and expenses incurred by or on its behalf for the identification, investigation, acquisition, financing arrangements, management, ongoing activities, pledging, refinancing, restructuring, sale or other disposition of investments. Some of these expenses include fees for banking, consulting, and professional services. These expenses also include all due diligence costs and travel, lodging, and meals and entertainment expenses relating to any of the foregoing, including those related to non-consummated investment and disposition opportunities, broken deal expenses, out-of-pocket expenses incurred by the General Partner, and the costs of litigation, indemnification, and extraordinary expenses or liabilities with respect to an investment.

Partnership Expenses encompass and include the above as well as fees and expenses incurred by the respective Fund and the Fund's allocable share of fees and expenses incurred in connection with regulatory compliance, registration and filing obligations of the Fund under applicable U.S. and non-U.S. laws. Additionally, as set forth in the LPA, the respective Fund will bear those fees and expenses related to the operations and administration of the Fund, which are not those paid by NOVA or the General Partner (NOVA and the General Partner pay for their normal operating overhead, including employee salaries, rent, and other expenses incurred in maintaining their place of business).

The Funds' costs and expenses of investment includes alternative investment vehicles, feeder vehicles, and similar vehicles that are appropriate for legal, tax, or regulatory purposes. Where possible, co-investment vehicles that have additional and separate investment into the portfolio company will bear their own costs and expenses, however, at times, the respective Fund at the discretion of the General Partner, considering the formation timing of the co-investment vehicle and other relevant factors, and in accordance with the Fund Governing Documents, could be allocated certain costs and expenses of the co-investment vehicle.

Certain costs and expenses may be shared among the Funds and potentially successor funds and NOVA will institute appropriate allocation procedures in accordance with the Fund Governing Documents.

Management Fee Offset

As referenced above, fees received by NOVA from portfolio companies can reduce the management fee owed by the Funds to NOVA on a quarterly basis. Such offset is generally 100%, and can reduce the quarterly management fee to zero, with additional amounts to carry over to the next succeeding payment term and additional succeeding terms, but not to below zero.

Summary

As stated above, the Funds pay the Management Fee and bear costs and expenses. These reduce returns to the Funds and limited partners and most likely will be paid regardless of whether the Funds produces positive returns.

Although broker-dealers are not generally used due to the private investment nature of the investments, please see Item 12 of this Brochure for more information on brokerage.

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

The Funds will allocate a portion of their investment profits to the General Partner, pursuant to the Fund Governing Documents. This allocation to the General Partner (“Carried Interest”) is generally 20% of the investment profits subject to a preferred return and investor clawback. Currently, the Funds have not yet generated such profits and the General Partner does not currently receive such profits.

The allocation of Carried Interest to the General Partner may create an incentive for the General Partner to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered somewhat by the fact that losses will reduce the Funds’ performance and thus the General Partner’s Carried Interest. In addition, since Carried Interest is a distribution of net cash profits, the amount of Carried Interest distributed is not typically affected by any interim valuations made by the General Partner of the investment in respect of which a distribution is being made, although the amount of Carried Interest so distributed may be affected by a write-down or lack of a write-down of other investments. In addition, NOVA manages the Funds, and will manage each successor fund, in accordance with the applicable Fund Governing Documents and has investment policies and procedures, including investment standards to which NOVA adheres. The Carried Interest is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Please also see Item 11 of this Brochure, Code of Ethics.

Item 7: Types of Clients

As noted above, NOVA provides investment advice to the Funds, and not individually to the limited partners thereof. Private interests in the Funds will be offered to institutional investors including corporations, limited partnerships, limited liability companies, endowments, charitable

organizations, foundations, trusts, estates, pension and profit-sharing plans, persons affiliated with NOVA and NOVA affiliates including knowledgeable employees, and other entities, as well as high net worth individuals. Interests may be purchased only by certain eligible and accredited investors who are “qualified purchasers” or meet an exemption permitted to invest under applicable securities laws.

Although NOVA and/or its affiliates have the authority to accept subscriptions for lesser amounts, the minimum investment commitment currently for the Funds is \$1,000,000 for individual investors and \$5,000,000 for institutional investors.

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

The following is a summary of the methods of analysis and investment strategies generally employed by NOVA as well as the material risks associated with investing in such strategies. This summary is qualified by reference to the Fund Governing Documents, which provide more detailed and comprehensive information. Prospective and existing investors are advised to review the Fund Governing Documents for full details on each applicable investment and operational protocols and actual and potential risks.

There can be no assurance that NOVA will achieve its investment objectives. Potential clients (investors) should be aware that an investment in each Fund involves a high degree of risk and is suitable only for investors that have no immediate need for liquidity of the amount invested and can withstand a loss of their entire investment.

NOVA considers its investment process in four phases: origination, due diligence, operations and value creation, and exit. NOVA focuses its analysis on the investment attributes that drive the ability to structure risk and manage returns in Middle Market infrastructure in North America. Asset-by-asset and contract-by-contract, NOVA evaluates the risk and return profile and actively seeks to catalyze value creation both by mitigating risk and boosting returns. Throughout, NOVA documents its structured investment process.

NOVA evaluates and seeks investment opportunities in strategic infrastructure assets. NOVA emphasizes long-term downside protections from a combination of infrastructure’s key attributes, such as hard-to-replicate essential businesses and stable, contracted cash flows. Additionally, NOVA seeks to develop bottom-up plans to catalyze value creation through the deployment of operationally-focused strategies that seek to optimize revenues, minimize costs, and conserve capital. These strategies include platform build-out with experienced management teams, capacity enhancing growth initiatives, and operational improvements intended to increase the margins and efficiency of the asset or businesses’ operations.

Upon the identification of an investment opportunity, the situation is screened by NOVA’s investment team. Screening criteria vary from situation to situation, but fundamental criteria typically include how the opportunity may fit within NOVA’s investment framework and macro

portfolio construction objectives, the opportunity for value-add, and actionability. Once an investment opportunity makes it through the screening process, NOVA's deal team performs an initial assessment of the investment opportunity, which includes: (i) an overview of the business, including a summary of our value-added potential, downside protection and the investment's competitive position; (ii) a discussion of key investment merits and risks; (iii) initial analysis on potential capital structure, valuation and projected returns; and (iv) the competitive nature of the investment process and likelihood of closing a transaction.

The Investment Committee holds meetings regularly during the investment evaluation process to discuss potential underwriting elements, including business and financial considerations, due diligence findings, third-party due diligence updates and reports, assessments of management and certain other investment considerations.

Risks

General Risk of Loss for All Funds. As stated above, there is a risk of loss with all investments. Investing in a fund is suitable only for investors who have no immediate need for liquidity of the amount invested and can withstand a loss of their entire investment. The Funds will have little to no prior operating history. Success can depend on the ability to restructure and effect improvements in the operations of an investment. Identifying and implementing restructuring programs and operating improvements in investments entails a high degree of uncertainty. There can be no assurance that any Fund will be able to successfully identify and implement such restructuring programs and improvements. The following summarizes several additional and more particular investment risks for the Funds, however, before investing in any NOVA fund, investors must read the applicable fund's governing documents for more complete descriptions of risk.

Long-Term Nature of Investment in Interests; Illiquidity; No Assurance of Return. An investment in either Fund requires a long-term commitment, with no certainty of return. Past performance is not necessarily indicative of and does not guarantee future results or performance. Investors generally are not permitted to transfer or otherwise assign their interests in either Fund and may not withdraw capital from either Fund. While it may be possible for a portfolio company to be sold at any time, it is generally expected that such a sale will not occur until a number of years after the applicable Fund's initial investment in such portfolio company, and the applicable Fund generally will not be able to realize a profit on an investment in a portfolio company until its sale. Before such time, there may be no current return on such investment, and the applicable Fund's expenses, including payment of fees, may exceed that Fund's income, thereby requiring that the difference be paid from that Fund's capital, including the aggregate unfunded investor commitments.

Passive Investment in Interests; Reliance on Personnel; Key Person. Investors must rely on NOVA and the General Partner to implement the governance of the Funds, as investors do not

manage the affairs or investments of the Funds. The loss of key personnel of NOVA could have a material adverse effect on the Funds.

Portfolio Company Management. Each portfolio company's day-to-day operations are impacted by such company's management team, and NOVA sometimes has limited or no input to such day-to-day operations.

Valuation. The process of valuing investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for the investments and may differ from the prices at which such investments ultimately may be sold. The Funds will rely upon NOVA for valuation of the assets and although NOVA can engage professionals to assist in the determination, and NOVA will apply a valuation methodology based on accounting guidelines and relevant factors, valuations as stated have inherent uncertainties.

Leverage and Credit Facilities. The Funds can use leverage when NOVA determines it is in the applicable Fund's interests, although NOVA expects to utilize only short-term payment obligations (18 months or less). While leverage presents opportunities for increasing that Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of the respective Fund's investments would be magnified to the extent leverage is used.

Platform Investments; Additional Capital. Fund investments, especially those in a development or "platform" phase, could require additional financing to satisfy working capital requirements or acquisition strategies to reach the next major corporate milestone. A company could be forced to raise additional capital at a price unfavorable to the Funds and the existing investors. In addition, the Funds may make additional debt and equity investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such company in order to preserve the Funds' proportionate ownership when a subsequent financing is planned, or to protect the Funds' investments when such portfolio company's performance does not meet expectations.

Portfolio Company Leverage. The Funds' investments may include companies whose capital structures have leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Other consequences can include that a substantial portion of a company's cash flow would have to be used to pay principal of and interest on its indebtedness and thus not available for other purposes; the ability to obtain financing in the future for working capital needs, capital expenditures, acquisitions, investments, general corporate purposes, or other purposes may be materially limited or impaired; and a company's level of indebtedness may reduce its flexibility to respond to changing business and economic conditions. Also, increased interest rates generally increase portfolio company interest expenses.

Risks from Middle Market Opportunities. Investments in the Middle Market are speculative and involve greater risks than generally associated with investments in larger companies. Smaller investments tend to have lower and more expensive capitalizations and, therefore, are more often

vulnerable to financial failure. Such investments also may have shorter operating histories on which to consider future operations and performance and can have negative cash flow and/or less significant operating revenue.

Risks Associated with Investments in Infrastructure. The Funds' objective is to make investments in infrastructure assets and assets with similar characteristics. Investments will be subject to the risks incidental to the ownership, construction, and operation of infrastructure assets, including risks associated with the general economic climate, geographic or market concentration, management, technical problems, financial failures of operating or construction sub-contractors, government regulations, and fluctuations in interest rates. Investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value. Because of the long lead-time between the inception of a project and its completion, a well-conceived project may become an economically unattractive investment, as a result of changes in investor sentiment, the financial markets, economic, or other conditions prior to its completion.

Investments in the Energy Sector. The Funds may invest some of their capital into companies involved in the distribution or storage of oil, gas, and related products and services to energy companies involved in the generation, transmission, or distribution of electric power. These may have heightened risks due to their dependence on market prices for natural gas, crude, or other fuel products. Such prices are historically volatile and subject to a variety of factors beyond the control of NOVA or the Funds.

Investments in the Transportation Sector. The Funds may invest some of their capital into companies involved in the transportation and storage of freight by rail, air, and water and those companies that provide assets and service to companies and municipalities engage in the railroads, airports, and ports sector. Investments in companies directly or indirectly involved in the transportation sector may have heightened risks due to their dependence on freight supply and demand as well as exposure to general economic risks, including GDP, inflation, interest rate, trade, and exchange rate risks.

Investments in the Environmental Services Sector. The Fund may invest some of its capital into companies involved in the purification, distribution, disposal, and recycling of water, wastewater and waste and those companies that provide assets and services to companies and municipalities involved in water purification and distribution or waste hauling, disposal, and recycling in the environmental services sector. Investments in companies directly or indirectly involved in the environmental services sector may have heightened risks due to their dependence on water and waste supply and demand, as well as exposure to general economic risks, including GDP, inflation, interest rate, trade and exchange rate risks.

Cybersecurity. With the increased use of technologies and the internet to conduct business, all entities, including NOVA, the Funds, portfolio companies, and vendors are susceptible to operational, information security, and related risks, resulting from deliberate attacks or

unintentional events. While entities have business continuity plans, risk management systems, and cyber specific controls, there are inherent limitations in such plans and systems.

Alternative Investment Fund Managers Directive (“AIMFD”). The AIFMD came into effect in July 2013 in the European Economic Area (“EEA”). The AIMFD applies to (i) alternative investment fund managers established in the EEA that manage EEA or non-EEA alternative investment funds, and (ii) non-EEA alternative investment fund managers that (a) manage EEA alternative investment funds or (b) market their non-EEA alternative investment funds within the EEA. When the Funds are marketed to EEA investors within the meaning of the AIFMD and the national laws, rules and regulations implementing the AIMFD in the EEA states, NOVA likely will be subject to certain reporting, disclosure, and other compliance obligations under the AIFMD, which may result in the Funds incurring costs and expenses in addition to those specifically addressed herein and in the LPA. The AIMFD may also restrict or prohibit the marketing of non-EEA funds to investors based in the EEA, which may make it more difficult for the Funds to raise their targeted amounts of capital commitments. Any offering of interests in the Funds to EEA investors will be made in accordance with the AIFMD, as applicable, and such implementing laws, rules, and regulations.

Tax, Including of Carried Interest. In judging whether to invest in the Fund(s), a prospective investor should consider the tax consequences thereof which include, among others, (i) the possibility that the Funds may generate taxable income to the partners in an amount greater than cash available for distribution, and (ii) the possibility of adverse changes in the relevant tax laws and (iii) passive foreign investment company considerations. At various points over the past few years, legislation has been introduced in the U.S. Congress that, if enacted, would increase the U.S. federal income tax liability of individual recipients of the carried interest. Although never passed, such legislation is still debated from time to time. It is not certain whether such legislation, or any other legislation that negatively impacts the tax treatment afforded to recipients of carried interest, will be enacted. Addressing such changes in legislation could require significant time and attention of NOVA’s management.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AND COUNSEL WITH RESPECT TO ALL TAX ASPECTS OF THE PURCHASE AND OWNERSHIP OF INTERESTS.

Other Risks. Other risks include risks of and associated with inflation, general economic conditions, general political conditions, laws and regulations including of other jurisdictions, competition, lack of diversification, litigation, indemnification, inflation, real assets, counterparties, public sentiment, and environmental conditions.

The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in the Funds. Prospective investors should read the Fund Governing Documents, in addition to this Brochure, and consult with their own advisers before deciding

whether to invest in either Fund. In addition, as the respective Fund's investment program develops and changes over time, additional and/or different risk factors can develop.

Conflicts of Interest

In addition to risks, certain factors give rise to conflicts of interest between NOVA (including the General Partner) on the one hand and the investors on the other hand. The below summarizes some conflicts of interest that could arise, for example.

Activities of Key Investment Professionals

During the investment period of the Funds, it is anticipated that certain key investment professionals will devote substantially all of their business time and attention to the investment and other activities of NOVA and its affiliates and their respective investments. However, such persons will have other business interests, including serving as directors of other public or private companies. Conflicts could arise as a result of these activities. The possibility exists that such companies could engage in transactions that would be suitable for the Funds, but in which the Funds are not offered the opportunity to invest. Although the key investment professionals are committed to the success of the Funds, there can be no assurance that the affairs of the Funds will receive the undivided attention of the investment professionals at all times.

Material, Non-Public Information

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

Diverse Limited Partner Group

The limited partners could have conflicting investment, tax and other interests with respect to their investments in the respective Fund. The conflicting interests of individual limited partners could relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments, and/or the timing of disposition of investments. As a consequence, conflicts of interest could arise in connection with the decisions made by the General Partner, including with respect to the nature or structuring of investments that would be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund(s), the General Partner will consider the investment and tax objectives of the Funds and its limited partners as a whole, not the investment, tax or other objectives of any limited partner individually.

Retention of Executives by Portfolio Companies

Under certain circumstances, including during a period when a portfolio company is in need of a temporary or interim chief executive officer, chief operating officer or chief financial officer, an individual associated with the General Partner or NOVA could serve in an executive capacity at any such portfolio company for a period of time and receive a salary or other compensation from such portfolio company. The Funds will indirectly bear a portion of such compensation to the extent of its ownership interest in such portfolio companies.

Co-Investments

NOVA, in its sole discretion, can offer co-investment opportunities to third parties, and/or to one or more limited partners. Co-investment vehicles can be charged management fees, performance-based compensation, administrative fees, and/or other fees. Whether or not any fees or other compensation are paid by a co-investment vehicle, the amount and payment terms and expenses depend on the circumstances and is generally negotiated with the co-investor at the inception of the co-investment opportunity. These terms applicable to co-investors can be different or more favorable than those applicable to the Funds.

Third-party co-investor involvement involves risks, including for example the possibility that a third-party co-investor: subsequently faces financial difficulties, resulting in a negative impact on such investment or resulting in additional capital to be invested by the Funds; has economic or business goals that are inconsistent with those of the Funds; or gets in a position to take or block action in a manner contrary to the Funds' investment objectives.

Non-Management Positions

While the Funds intend to seek management participation in target portfolio companies, the Funds may make minority equity investments in portfolio companies where the Funds may not be able to control or influence effectively the business, management, strategy or affairs of such entities.

Legal Representation

Winston & Strawn LLP ("Winston") represents the General Partner, NOVA and their affiliates, including the Funds, from time to time in a variety of different matters. Winston does not represent the limited partners in connection with matters relating to the Funds or their investments. Winston represents the General Partner and NOVA, including with respect to their role in relation to the Funds. It is not anticipated that, in connection with the organization or operation of the Funds, the General Partner or NOVA will have the Funds engage counsel separate from counsel to the General Partner or NOVA. Furthermore, in the event a conflict of interest or dispute arises between the General Partner and NOVA, on the one hand and the Funds and the limited partners, on the other hand, it will be accepted that counsel to the General Partner and NOVA is not counsel to the Funds or the limited partners, notwithstanding the fact that, in certain cases, such counsel's fees are paid through or by the Funds (and therefore in effect by the limited partners).

Documents relating to the Funds, including this document, will be detailed and often technical in nature. Winston has represented the interests of the Funds, the General Partner and NOVA (and not the limited partners) in connection with the formation of the Funds and the offering of interests therein and will not represent the interests of the limited partners in the organization and operation of the Funds. Accordingly, each limited partner is advised to consult with its own legal counsel before investing in the Fund(s).

NOVA and the General Partner will attempt to resolve any conflicts of interest by exercising the good faith required of a fiduciary. Certain LPA provisions are designed to protect the interests of the limited partners in situations where conflicts arise, and the Limited Partner Advisory Committee will be consulted in accordance with the Fund Governing Documents.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's or prospective client's evaluation of the adviser or its management personnel. NOVA and its management do not have any such information to report.

Item 10: Other Financial Industry Activities and Affiliations

NOVA provides advisory services to the Funds, which are private investment vehicles and considered NOVA clients. NOVA in the future intends to have additional clients, which also would be private investment vehicles. The General Partner is comprised of and controlled by the individual partners of NOVA, as is common in the private fund industry.

Pursuant to the relevant agreements, NOVA's management can and in some instances will maintain board positions with the portfolio companies; and in that capacity will be required to make decisions that consider the best interests of such portfolio company and its shareholders. Conflicts of interest could present themselves between an individual's role at NOVA and his or her role as a board director of the portfolio company. However, NOVA believes the interests of the portfolio companies are generally aligned with the best interests of the Funds.

NOVA expects that there will be additional entities formed as part of the investment structure (for example, parent, intermediate or holding company entities, any of which may be formed for legal, tax, regulatory, or other purposes). Additional entities anticipated also include co-investment vehicles, which can have different fee schedules, whose formation is subject to NOVA's discretion, and whose interest of which NOVA is not required to offer to any particular investor.

NOVA has and intends to work with outside senior advisors, who are experienced investment professionals and who can and will assist NOVA with deal sourcing, due diligence, and other investment related activities. These senior advisors are not NOVA employees; they can obtain an

interest in the Fund(s) and/or Carried Interest rights, or other compensation rights. If they obtain board positions with portfolio companies, or otherwise directly engage with portfolio companies for compensation, such compensation does not offset the management fee. These relationships are common in the private fund industry; NOVA works with them in the best interests of the Funds; and the Chief Compliance Officer and NOVA senior management monitor for conflicts of interest.

NOVA and the General Partner are not registered as, and do not have any application pending to register as, a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or a registered representative or associated person of the foregoing entities. However, the NOVA Head of Marketing, who is also a NOVA partner, principal, and in charge of investor relations for NOVA, receives compensation for fundraising activities on behalf of NOVA and NOVA vehicles through a registered broker-dealer (the “Broker”), in accordance with Securities and Exchange Commission and Financial Industry Regulatory Authority rules and regulations. NOVA has a placement agreement with the Broker, pursuant to which the Broker receives placement fees to solicit institutional investors to invest in NOVA vehicles. The NOVA Head of Marketing has entered into a separate agreement with the Broker, pursuant to which the Broker will pay fees to him for rendering the brokerage services. As stated in Item 5, NOVA bears the costs of placement agent fees, either directly or in the form of a management fee offset.

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

NOVA has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to the Funds. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NOVA must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of NOVA will not interfere with (i) making decisions in the best interest of the Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, pre-clearance of certain transactions is required. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between NOVA and the Funds. The respective Fund’s investors or prospective investors may request a copy of the Firm’s Code of Ethics by contacting the Chief Compliance Officer at the address or telephone number listed on the first page of this Brochure.

Under the Fund Governing Documents, the Funds may initially purchase companies, in whole or in part, that have been warehoused or otherwise acquired by NOVA and/or a NOVA affiliate for this purpose. Currently, NOVA and a Managing Partner of NOVA each hold interests in potential

warehoused or other investments for the Funds for the purpose of transferring such investments into the Funds for cost (or cost plus interest), or otherwise in accordance with the Fund Governing Documents, in connection with the Funds' initial closing. To mitigate any conflicts of interest, any such transaction will be in accordance with federal securities laws and other applicable laws and regulations, as well as within the parameters of the Fund Governing Documents. In particular, principal transactions are governed by and will be in compliance with Section 206(3) of the Advisers Act. Additionally, NOVA's Chief Compliance Officer and management engage with appropriate professionals to help monitor for principal transactions and other conflicts of interest and ensure proper client consent, investor disclosure, and overall transparency.

Currently, NOVA does not anticipate cross-transactions or agency-cross transactions. However, if in the future, NOVA engages its clients in such, NOVA will seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements and NOVA's policies and procedures.

The General Partner has an interest in the respective Fund and NOVA employees and family members can, so long as meeting certain criteria, have interests in the respective Fund. Through these and the above relationships, in certain circumstances, NOVA may, on the respective Fund's behalf, buy or sell securities or related instruments in which NOVA or a related person, directly or indirectly, has a position of interest and similarly, NOVA, employees, or a related person may invest in the same companies that NOVA invests in on behalf of the Funds.

NOVA discloses more details of these relationships and "potential conflicts of interest" in the Fund's PPM, which NOVA encourages investors to read and understand in detail.

Item 12: Brokerage Practices

Because the Funds are organized to make investments in private companies, NOVA and the Funds do not generally engage broker-dealers or incur brokerage commissions when buying or selling securities. However, to the extent NOVA and/or the Funds receive public securities from, for example, an in-kind distribution and/or otherwise NOVA must engage with a broker-dealer, NOVA will seek best execution. NOVA will obtain best execution by examining commission rates, pricing, execution capability, trading expertise, inventory, and other relevant factors.

NOVA will not consider any placement agent or referral agreement with a broker when considering through which broker dealer to arrange securities transactions.

NOVA does not have soft dollar arrangements.

Item 13: Review of Accounts

The portfolio investments of the Funds are generally private, illiquid and long-term and accordingly, the review process is not directed toward a short-term decision to sell securities. However, portfolio investments are reviewed on a continuous basis (including, where applicable, pursuant to representation on the boards of directors of portfolio companies) and NOVA maintains an Investment Committee, including its Chief Financial Officer and Chief Risk Officer that meet regularly to discuss potential underwriting elements, including business and financial considerations, internal and third-party due diligence findings, updates and reports, assessments of management and other investment considerations.

Annually, investors will receive audited financial statements and tax information necessary for the completion of income tax returns. On a quarterly basis, investors will receive unaudited financial statements. NOVA from time to time, in its sole discretion, may provide additional information relating to the Fund(s) to one or more limited partners as it deems appropriate.

Item 14: Client Referrals and Other Compensation

Due to its private fund structure, NOVA does not engage “solicitors” for “client” referrals. NOVA has retained and will use placement agents to which it pays fees for the introduction of institutional investors. The amount paid to placement agents is generally based on a percentage of capital commitments. The relevant investor(s) will be advised of the referral arrangement, including the payment of fees. Per the Fund Governing Documents, which provides details of the terms, where fees are initially paid by the Funds, such fees are not ultimately borne by the Funds but are paid by NOVA either directly or in the form of an offset to the management fee. NOVA performs due diligence, including “bad actor” disqualifications and the reasonableness of fees, on any placement agent. Investors working with a placement agent should be aware of the inherent conflicts of interest when working with placement agents. Placement agents may refer potential investors to funds that pay a higher referral fee.

Please see Item 5 for other compensation received by NOVA and NOVA personnel from portfolio companies.

Item 15: Custody

Per the Custody Rule and including as a result of its relationship with the General Partner, NOVA will have custody of Funds’ assets and securities. Following the private fund audit procedures pursuant to the Custody Rule, investors will receive annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles after the Funds’ annual audits conducted by an independent public accounting firm that is a member of and examined by the Public Company Accounting Oversight Board. Investors should carefully review and compare all audit reports, statements and information that they receive.

Item 16: Investment Discretion

NOVA has discretionary authority to manage each Fund pursuant to the terms of the LPA and within the investment guidelines set forth by each Fund. This includes the authority to determine the amounts to be bought and sold and to perform the day to day investment operations of each Fund. As stated, and in accordance with the private fund structure, NOVA also coordinates with the General Partner.

Item 17: Voting Client Securities

The Funds will invest in privately held companies that typically do not issue proxies. However, if NOVA receives on behalf of the Fund(s) any proxies with respect to a publicly traded portfolio company, it is and will be NOVA's policy to exercise the proxy vote in the best interest of the Fund(s), taking into consideration all relevant factors, including acting in a manner that will maximize the economic benefits to the Fund(s). If NOVA determines that it is not in the best interests of the Fund(s) to vote, NOVA will document its reasons for such determination. NOVA will document conflicts of interest and appropriately avoid, manage and/or disclose any such conflict.

NOVA's clients and investors may obtain a copy of its proxy voting policies and procedures and voting history upon request to NOVA's Chief Compliance Officer.

Item 18: Financial Information

NOVA does not solicit fees more than six months in advance, does not have any financial condition that is likely to impair it to meet its contractual commitments to its clients, and has not been the subject of a bankruptcy proceeding.