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This brochure provides information about the qualifications and business practices of Greylock Capital Management, LLC (“**GCM**”). If you have any questions about the contents of this brochure, please contact us at 1-212-808-1800 or legal@greylockcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

**REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT GCM OR ANY PRINCIPALS OR EMPLOYEES OF GCM POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.**

Additional information about GCM is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This brochure contains certain changes from the brochure that GCM previously filed with the SEC on March 31, 2015. The material changes are summarized below:

- Item 4 has been updated to reflect an increase in GCM's regulatory assets under management.

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#### Item 4 – Advisory Business

Greylock Capital Management, LLC (“**GCM**”) is a Delaware limited liability company organized in 2003. GCM is a wholly-owned subsidiary of Greylock Capital Associates, LLC (“**GCA**”), a Delaware limited liability company organized in 2003. The principal owner of GCM is Willem J. Humes.

GCM provides discretionary investment management services to its clients, certain private funds (the “**Greylock Global Funds**”) and separate accounts for institutional investors. GCM may advise other clients in the future, including pooled investment vehicles and separate accounts, and may provide both discretionary and non-discretionary advisory services to clients.

GCM focuses primarily on high yield and distressed debt investment strategies in the global fixed income markets. However, GCM is generally granted broad investment authority with respect to the management of the accounts of its clients and invests in a broad range of financial instruments in the execution of its investment strategies. GCM clients, including the Greylock Global Funds, may maintain investment guidelines or restrictions from time to time, including guidelines or restrictions regarding investment concentration in particular issuers, industries or geographical regions.

Investors and prospective investors in each Greylock Global Fund should refer to the confidential private placement memorandum, limited partnership agreement and other governing documents for each Greylock Global Fund (the “**Governing Documents**”) for more complete information on the investment objectives and investment restrictions with respect to a particular Greylock Global Fund. There is no assurance that any of the Greylock Global Funds’ investment objectives will be achieved.

As of February 29, 2016, GCM has approximately \$821.5 million in regulatory assets under management on a discretionary basis.

#### Item 5 – Fees and Compensation

The fees generally applicable to each Greylock Global Fund are set forth in detail in each Greylock Global Fund’s Governing Documents. GCM charges a management fee of 2% per annum of the net assets of each Greylock Global Fund, paid in arrears (the “**Management Fee**”), and an incentive allocation of 20% of the amount by which (i) the excess of the net asset value of each investor’s holding in a Greylock Global Fund as of the end of each incentive period, over the net asset value of such investor’s holding as of the beginning of such incentive period exceeds (ii) the 90-day U.S. Treasury Bill rate (calculated on a per annum basis), subject to a “high water mark” (the “**Incentive Allocation**”). The Incentive Allocation is usually paid annually or semi-annually in arrears.

GCM may, in its discretion, reduce, waive or calculate differently the Management Fee or the Incentive Allocation with respect to certain clients or investors, including members, officers, affiliates or employees of GCM or its affiliates, or such person's family members and trusts or other entities established for the benefit of such person or his or her family.

GCM may also enter into "side letters" or similar agreements with certain investors in the Greylock Global Funds, granting such investors specific rights, benefits, or privileges that are not made available to investors generally.

The fees applicable to clients of GCM other than the Greylock Global Funds are negotiated directly with such clients and are reflected in the investment advisory agreement between each client and GCM.

The specific manner in which fees are charged and deducted is set forth in each client's written agreement with GCM, which may include payment of fees in advance. GCM generally accrues fees monthly and the account administrator deducts them directly from each client account when they become payable, however, certain clients in managed accounts may elect to be billed separately based on the needs of the client. Upon termination of any client account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Refunds of fees paid in advance are generally calculated on a *pro rata* basis, based on the remaining portion of the relevant period to which the applicable fee relates.

Clients of GCM also generally pay all costs and expenses incurred in connection with the investments in their accounts, including but not limited to brokerage commissions, custodial fees, interest on margin accounts and other indebtedness, insurance expenses, custodial fees, bank service fees, accounting and legal expenses, filing fees and expenses (including preparation and filing expenses for regulatory filings made in respect of the client or the client's assets), and any other expenses reasonably related to the purchase, sale or transmittal of the client's assets, as described in greater detail in the Governing Documents for each Greylock Global Fund or in the investment management agreement between GCM and the client, as applicable.

Item 12 below further describes the factors that GCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

GCM receives an Incentive Allocation in respect of each Greylock Global Fund, and has other client relationships in which a performance-based fee may be payable. Please refer to the Governing Documents of each Greylock Global Fund for more complete information on the performance-based compensation arrangements of each of the Greylock Global Funds. Different client accounts may be subject to different performance-based compensation arrangements.

All performance-based fee or Incentive Allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (the “**Advisers Act**”).

Performance-based fee arrangements may create an incentive for GCM to recommend investments that may be riskier or more speculative than those that it would recommend under a different fee arrangement.

GCM may simultaneously provide advisory services to clients that are charged different levels of performance-based fees or incentive allocations, as well as to clients that are not charged such a fee. The potential for GCM to receive greater fees or allocations from performance-based accounts or accounts paying higher fees may create a potential conflict of interest with respect to the allocation of investment opportunities, as GCM may be motivated to allocate investments in favor of an account that pays a higher performance-based fee or allocation. To alleviate potential conflicts of interest, the allocation of investment opportunities with respect to each client of GCM is made by GCM in accordance with its investment allocation policy, so that such allocations are fair and equitable to each account over time, taking into account all relevant facts and circumstances potentially applicable to each client. Among the factors that may be considered by GCM in allocating trades among client accounts are: investment objectives, strategies, guidelines and restrictions applicable to each client; each client’s risk profile or tax status; restrictions under ERISA or other applicable laws or regulations; cash availability; portfolio diversification; account size; and industry and security weightings. GCM’s allocation policy is reviewed periodically and is subject to change.

#### **Item 7 – Types of Clients**

GCM provides advice to the Greylock Global Funds and to a limited number of separately managed accounts. The limited partners and shareholders of the Greylock Global Funds may include corporations, endowments, foundations, funds of funds, sovereign wealth funds, quasi-governmental organizations, trusts, estates, individuals and pension and profit sharing plans. The Greylock Global Funds are offered in the United States to “accredited investors” as defined under Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”), and to qualified purchasers as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and are therefore not required to register as investment companies under the Investment Company Act in reliance upon the exemption under Section 3(c)(7) of the Investment Company Act for funds whose securities are not publicly offered.

In addition to the eligibility requirements described above, investors in the Greylock Global Funds are generally required to make a minimum initial investment of at least \$1 million, although GCM may accept lower amounts in its discretion. The minimum investment for a separately managed account is currently \$75 million.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

GCM seeks capital appreciation on behalf of its clients through opportunistic investments in undervalued securities, with a focus on global, non-investment grade debt securities. GCM's investment strategies are primarily focused on U.S. dollar and Euro-denominated debt and debt-like or related investments such as Eurobonds (both sovereign and non-sovereign issuers), global high yield debt, performing and non-performing loans, trade receivables, letters of credit and money market instruments. GCM may also invest on behalf of its clients in currencies, equities, futures and options and other instruments.

The above description is only a summary, and under the Governing Documents of each Greylock Global Fund and the investment management agreements with respect to other clients, GCM generally has broad discretion to employ investment strategies not described above that GCM may, from time to time, consider appropriate. The investment programs of the Greylock Global Funds and of other clients of GCM are speculative and entail substantial risks. There can be no assurance that GCM's investment objectives will be achieved. Accordingly, GCM's investment strategies could result in substantial losses to its clients under certain circumstances.

GCM generally accepts only clients that are able to bear the financial risk of the investment strategy for an indefinite period of time and are able to sustain the loss of all or a significant part of their investment. Prospective investors in the Greylock Global Funds should carefully review the risks described in the Governing Documents for the applicable Greylock Global Fund, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective investors together with the full text of the applicable Governing Document or client agreement. Prospective investors should consult their own independent advisors with respect to any additional risk factors applicable to an investment in a Greylock Global Fund that are specific to their situation (including with respect to taxation).

**International Non-Investment Grade Debt Securities.** A substantial percentage of the assets in which GCM invests are international, non-investment grade debt securities, including short-term and long-term securities primarily denominated in U.S. dollars and Euros, though investments may be made in securities denominated in other currencies. These securities may be unrated or rated in the lower rating categories by the various credit rating agencies. These securities are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally subject to greater risk than securities with higher credit ratings in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for non-U.S. debt securities involves greater uncertainty than such evaluation of U.S. debt securities, because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields or prices of such securities may tend to fluctuate more than those for higher-rated securities.

The market for certain international, non-investment grade debt securities may be less liquid than that for higher-rated securities, which can adversely affect the prices at which securities are sold. Adverse publicity and investor perceptions concerning international, non-investment grade debt securities, whether or not based on fundamental or technical analysis, may be a contributing factor in a decrease in the value and liquidity of such securities. In addition, remedies from defaults on certain sovereign debt obligations may be difficult to obtain and may even be precluded (or limited) under principles of sovereign immunity.

**Distressed Investments.** GCM may invest in debt and equity securities, accounts and notes payable, loans, private claims and other financial instruments and obligations of distressed companies which may result in significant returns to its clients, but which involve a substantial degree of risk. Clients of GCM may lose their entire investment in a distressed company, may be required to accept cash or securities with a value less than the client's investment and may be prohibited from exercising certain rights with respect to such investment. Investments in distressed companies may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Distressed investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of distressed companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

**Non-U.S. Securities.** GCM may invest all or a substantial portion of its clients' assets in securities of companies domiciled or operating outside the United States. Investing in these securities involves certain considerations not typically associated with investing in securities of U.S. companies. These considerations may include, but are not limited to, changes in exchange rates and exchange control regulations, political and social instability, potential expropriation, imposition of taxes, less liquid markets, less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. The application of non-U.S. tax laws (e.g., the imposition of withholding taxes on capital gains or dividend or interest payments) or confiscatory taxation may also affect investments in non-U.S. securities.

**Emerging and Frontier Markets.** A substantial percentage of the assets of clients of GCM may be invested in securities of issuers located in emerging or frontier market countries. Investing in the securities markets of emerging or frontier market countries involves certain risks including defaults and other special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty; (c) dependence on exports and the corresponding importance of international trade and commodities prices; (d) severe price fluctuations due to smaller, less



liquid securities markets; (e) currency exchange rate fluctuations; (f) potentially higher rates of inflation (including hyper-inflation); (g) controls on foreign investment and limitations on repatriation of invested capital and the client's ability to exchange local currencies for U.S. dollars; (h) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (i) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (j) less extensive regulatory oversight of securities markets; (k) longer settlement periods for securities transactions; (l) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; (m) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging and frontier market countries; and (n) less developed infrastructure.

Non-U.S. markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Fund are not invested and no return is earned thereon. The inability of GCM to make intended investments due to settlement problems or the risk of intermediary counterparty failures could cause clients of GCM to miss investment opportunities. The inability to dispose of an investment due to settlement problems could result either in losses to clients of GCM due to subsequent declines in the value of such investment or, if such clients have entered into a contract to sell a security, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, certain non-U.S. financial markets, while generally growing in volume may have substantially less volume than U.S. markets, and securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies.

**Creditors' Committees.** Some investments by GCM may require active monitoring and representation on an official and/or unofficial creditors' or equity holders' committee for a company or sovereign involved in a reorganization proceeding or restructuring. Accordingly, GCM may seek representation on such committees from time to time if GCM, in its discretion, determines that such representation is necessary or advisable to protect or further its clients' interests. Serving on an official or unofficial committee increases the possibility that GCM will be deemed an "insider" or a "fiduciary" of the company or sovereign and may restrict the trading of its clients' investments in such company or sovereign. Should such assistance be provided before a company enters bankruptcy proceedings, a bankruptcy court, under certain conditions such as a finding of inequitable conduct, may invoke the doctrine of "equitable subordination" with respect to any claim or equity interest held by clients of GCM in such company and subordinate any such claim or equity interest in whole or in part to other claims or equity interests in such company. Claims of equitable subordination may also arise outside of the context of GCM's committee activities. In addition, representation of GCM on a creditors' committee of a company or sovereign could restrict the ability of GCM to trade the

securities of such company or sovereign that are held by clients of GCM. Clients of GCM may indemnify a person serving on a committee on their behalf for certain claims arising from service in such capacity, and indemnification payments could adversely affect the return on the client's investment.

**Loans.** GCM may invest in corporate secured or unsecured loans acquired through assignment or participations. In purchasing participations, clients of GCM will usually have a contractual relationship only with the selling institution, and not the borrower. Clients of GCM generally do not have the right to directly enforce compliance by the borrower with the terms of the loan agreement, or any rights of set-off against the borrower, nor does it have the right to object to certain changes to the loan agreement agreed to by the selling institution. Clients of GCM may not directly benefit from the collateral supporting the related secured loan and may not be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of the selling institution, under the laws of the United States and the states thereof, clients of GCM may be treated as general creditors of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan. Consequently, clients of GCM may be subject to the credit risk of the selling institution as well as of the borrower. Certain of the secured loans or loan participations may be governed by the law of a jurisdiction other than a United States jurisdiction which may present additional risks as regards the characterization under such laws of such assignment or participation in the event of the insolvency of the selling institution or the borrower.

**Special Situations.** GCM may invest in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions, or in markets or companies in the midst of a period of economic or political instability. In any investment opportunity involving any such type of business enterprise, there exist a number of risks, such as the risk that the transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which distribution is received. Similarly, if an anticipated transaction does not in fact occur, GCM may be required to sell its investment at a loss. Further, in any investment in an unstable political or economic environment, there exists the risk of default as to debt securities and bankruptcy or insolvency with respect to debt or equity securities. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies or situations in which GCM may invest, there is a potential risk of loss by GCM of its entire investment in such companies.

**Derivatives in General.** GCM may make use of various derivative instruments, such as convertible securities, options, futures, forwards and interest rate, credit default, total return and equity swaps. The use of derivative instruments involves a variety of material risks. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order to either realize gains or limit losses. The

pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses. Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

**Credit Derivatives.** GCM may utilize credit derivatives (including credit default swaps) for hedging or speculative purposes. Such instruments derive their value from securities issued by one or more debtors or a basket of securities. The market for credit derivatives may be relatively illiquid, and there are considerable risks that may make it difficult either to buy or sell the contracts as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to an inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the contract and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.

**Credit Default Swap Agreements.** The buyer of a credit default contract is obligated to pay the seller either a lump sum payment or a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium, restructuring, or rating decline. Clients of GCM may be either the buyer or seller in a transaction. If a client of GCM is a buyer and no credit event occurs, the client will have made fixed payments and received nothing. However, if a credit event occurs, the client, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, a client of GCM receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value.

In addition to general market risks, credit default swaps are subject to liquidity risk and counterparty risk. Swap contracts are not traded on exchanges and are not otherwise regulated, and as a consequence investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if a client of GCM had invested in the reference obligation directly. If a credit event were to occur, the value of

the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if a deliverable security is unavailable or illiquid.

**Currency Forward Contracts.** GCM may enter into currency forward contracts (agreements to exchange one currency for another at a future date) on behalf of its clients to manage currency exchange rate risks, to protect against adverse changes in exchange rates, to facilitate transactions in non-U.S. securities or to enhance total return. Currency forward contracts involve a risk of loss if GCM fails to predict accurately the direction of currency exchange rates. For example, a client may experience a loss if GCM increases its exposure to a non-U.S. currency and that currency's value in relation to the U.S. dollar subsequently falls. In addition, forward contracts are not guaranteed by an exchange or clearinghouse.

**Futures Contracts.** GCM may invest in commodities futures contracts and options thereon both for hedging purposes and to increase the total return on its clients' portfolios. Trading in futures contracts and options is a highly specialized activity which may entail greater than ordinary investment risks. Specifically, investing in futures may result in increased leveraging of the portfolio and increased volatility of the portfolio's returns. There is settlement risk associated with futures investing and the risk that the counterparty to a futures contract may default on its obligations. Additionally, the portfolio's position in a futures contract may be illiquid at certain times, such as when a futures exchange imposes price movement limits on the contract.

**Currency Risks.** Investments that are denominated in a non-U.S. currency and, to a lesser extent, investments that are U.S. dollar denominated, are subject to the risk that the value of such a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. GCM may try to hedge these risks by investing in currencies, currency futures contracts and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be effective.

**Short Sales.** GCM's investment program may include short selling. Short selling, or the sale of securities not owned by a client of GCM, necessarily involves certain additional risks. Such transactions expose a GCM client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, theoretically without an effective limit. There is the risk that the securities borrowed by a client of GCM in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject

security are receiving similar requests, a “short squeeze” can occur, wherein the client might be compelled, at a disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

**Portfolio Illiquidity.** GCM may invest its clients’ assets in non-public, restricted and illiquid securities. At various times, the markets for securities purchased or sold by such clients may be “thin” or illiquid, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible. There may be no market for unlisted securities traded by GCM. In some cases, GCM may be contractually prohibited from disposing of such securities for a specified period of time. Further, the sale of any such investments may be possible only at substantial discounts and such investments may be extremely difficult to value. In addition, GCM's (or any of its officers, employees or affiliates) active involvement in the companies in which it invests (such as serving as a member of a company's board of directors or creditors’ committee) may restrict or limit GCM's ability to trade securities of the subject company.

**Lack of Diversification.** GCM’s client portfolios may not generally be diversified among a wide range of issuers or areas. Accordingly, such investment portfolios may be subject to more rapid change in value than would be the case with a wide diversification among investment areas, securities and types of securities and other instruments were maintained.

#### **Item 9 – Disciplinary Information**

GCM and its principals have not been the subject of any legal proceeding required to be disclosed in response to this item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

*Registered Broker-Dealers.* GCM has an affiliate, GCFA Securities, LLC ("**GCFA Securities**"), that is a broker dealer registered with the SEC and FINRA. GCM does not effect any transactions between advisory clients of GCM and GCFA Securities, and does not use GCFA Securities to execute any transactions on behalf of any advisory client. Certain personnel of GCM are registered representatives of GCFA Securities.

*Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors.* None of GCM or any of its principals or employees are registered as or affiliated with a registered futures commission merchant, commodity pool operator or commodity trading advisor.

*Relationships with Related Persons.* GCM has filed a single Form ADV with (i) Greylock Capital Management (Asia) Pte. Ltd., a Singapore entity that acts as a non-discretionary adviser to GCM, and (ii) Greylock Emerging Markets Advisers, LLC, a Delaware entity, each of which are relying advisers in reliance on the no-action letter issued to the American Bar Association, Business Law Section by the SEC dated January 18, 2012.

As discussed below, GCM and its related persons are, directly or indirectly, the general partner, limited partners and/or managing members of the general partner of each of the Greylock Global Funds.

*Selection or Recommendation of Other Advisers.* GCM does not recommend or select other investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest. GCM does not have other business relationships with other advisers that create a material conflict of interest.

## **Item 11 – Code of Ethics**

*Code of Ethics.* GCM has adopted a Code of Ethics (the “**Code**”), which is reviewed and updated (if necessary) at least annually, in an effort to address possible conflicts of interest, the inappropriate use of material non-public information and to ensure the propriety of its employees’ and clients’ trading activities. The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; and information concerning the identity of securities held by, and financial circumstances of, clients and the Greylock Global Funds, including investors in the Greylock Global Funds, must be kept confidential. The Code also places restrictions on personal trades by employees, including requiring that they disclose their personal securities holdings and transactions to GCM on a periodic basis, and requires that employees preclear certain types of personal securities transactions.

As part of the Code, GCM maintains insider trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material non-public information. GCM’s personnel are required to certify their compliance with the Code, including the Insider Trading Policies, at least annually. The Insider Trading Policies prohibit GCM and its personnel from trading for the Greylock Global Funds or themselves, or recommending trading, in public securities of a company while in possession of material non-public information about the company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, GCM may have access to such information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. GCM has designed and implemented policies and procedures to control and monitor the flow of potential inside information to and within GCM, as well as to prevent trading in public securities based on such information.

Investors may request a copy of the Code by contacting GCM at the address or telephone number listed on the first page of this document.

*Participation or Interest in Client Transactions; Personal Trading.* GCM may, with the prior approval of the clients involved, cause one or more of its clients to buy securities from, or sell

securities to, other clients of GCM at current market prices, including accounts in which GCM, its principals or employees are investors or in which such persons may have a financial interest, either directly or indirectly, due to either a direct investment in such account, or to the payment of the Incentive Allocation (or some other performance-based fee) by such client. GCM will only engage in such “cross trades” if the sale or purchase is consistent with GCM’s fiduciary obligations to each client. Cross trades may include rebalancing transactions that are undertaken so that, after withdrawals or contributions to accounts or clients advised by GCM have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. GCM has a potential conflict of loyalties and responsibilities regarding both parties to any cross trades. Where required by applicable law, any such transaction will be approved in advance by the client in accordance with Section 206(3) of the Advisers Act.

On occasion, GCM and its principals and employees may buy and sell securities for themselves that they also recommend to clients. GCM and its principals and employees are investors in some of the investment funds managed by GCM. The Code contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code by GCM, its principals and employees is the primary method employed by GCM to address the conflicts of interest that arise with respect to these transactions. For example, the principals and employees of GCM are generally not permitted to execute a personal securities transaction if any account managed by GCM has a position in the same security.

## **Item 12 – Brokerage Practices**

Subject to the investment objectives, policies and restrictions of each Greylock Global Fund as set forth in the applicable Governing Documents, and for each advisory client as set forth in the applicable investment advisory agreement, GCM has discretionary authority to select the broker-dealers used to execute client transactions as well as the commissions paid to such broker-dealers. In determining the broker-dealer through which client transactions are to be effected, it is GCM’s policy to seek best execution by considering various relevant factors including, but not limited to: (i) the financial stability of the broker-dealer; (ii) the actual executed price of the security and the commission rates; (iii) the size and type of the transaction; (iv) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such broker-dealers that are expected to enhance GCM’s general portfolio management capabilities; (v) the difficulty of execution and the ability to handle difficult trades; (vi) the operational facilities of the broker-dealers involved (including the location of such broker-dealers and their back office efficiency); (vii) whether the broker-dealer makes a market in, or otherwise regularly deals in, a particular security; and (viii) the ability to handle a block order for securities and distribution capabilities.

Section 28(e) of the Securities Exchange Act of 1934 (the “**Exchange Act**”) provides a safe harbor that permits advisers, when selecting broker-dealers to execute transactions for client accounts, to take into account certain research products and services provided to the adviser by the broker-dealers. Clients may pay higher commissions than are obtainable from other

broker-dealers as a result of the consideration of research services as a factor in the selection process, provided that GCM determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research services provided by such broker-dealer. Research services provided to GCM by broker-dealers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; and discussions with research personnel. GCM does not currently engage in any soft dollar arrangements in which GCM receives third-party services. However, GCM reserves the right to engage in soft dollar arrangements of the type described in Section 28(e) of the Exchange Act that are intended to augment GCM's own internal research and investment strategy capabilities, provided that such arrangements are consistent with seeking best execution for clients.

Receipt of research services from broker-dealers may provide GCM with a benefit because it will not have to produce or pay for the research, products or services. GCM may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution. Research services obtained with the use of commissions arising from portfolio transactions may be used by GCM in its investment activities for all of its clients, and, therefore, any particular client may or may not, in any particular instance, be the direct or indirect beneficiary of the research or services provided. Generally, neither GCM nor any client of GCM (including the Greylock Global Funds) separately compensates any broker-dealer for any of these other services.

*Directed Brokerage.* GCM does not have any arrangements with any clients that require GCM to execute transactions through a specified broker-dealer.

*Trade Aggregation.* When more than one of GCM's client accounts, including the Greylock Global Funds, trades in the same security at the same time, it is the policy of GCM to allocate such purchases or sales among these accounts in a manner that it deems equitable depending on a range of factors. Some of the factors considered are (1) the relative sizes of the accounts in terms of assets, (2) the relative investment objectives of the accounts, (3) the relative size of the portfolio holdings of the same or comparable securities, and (4) the availability of cash in the particular account. However, GCM has no obligation to obtain any particular investment opportunity for any particular client, and GCM may be precluded from offering particular securities to certain clients in certain situations, including where GCM or its affiliates have a prior contractual commitment with other accounts or clients. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which GCM considers equitable. There is no assurance that all clients of GCM will hold the same investments or perform in a substantially similar manner as other clients of GCM with similar strategies.



### **Item 13 – Review of Accounts**

GCM performs various periodic reviews of client portfolios, on a daily, weekly, monthly and annual basis. Such reviews are conducted by GCM's investment professionals, including the principals of GCM. Among other criteria, the portfolios are reviewed in the context of each client's investment objectives and guidelines as set forth in the Governing Documents of each Greylock Global Fund and the investment advisory agreement for each separate account.

GCM ordinarily provides its clients with an unaudited monthly review of their investment, showing performance and a review of GCM's investment activities of the past month. Certain investors have requested oral and written reviews on a quarterly or monthly basis. Investors in separately managed accounts receive regular and occasionally real-time reports on their account. Investors in each Greylock Global Fund also receive such Greylock Global Fund's audited financial report and the information necessary for the investor to complete an annual U.S. federal income tax return, if applicable.

### **Item 14 – Client Referrals and Other Compensation**

#### *Economic Benefits Received from Third Parties*

GCM is compensated exclusively by its clients and investors for providing investment advice.

#### *Third Party Compensation for Client Referrals*

GCM or its affiliates have entered into, and may enter into other, arrangements with unaffiliated placement agents or third parties whereby GCM or its affiliates pay third parties who introduce clients with regard to a separate account or investors in the Greylock Global Funds a portion of the Management Fee and Incentive Allocation received by GCM or its affiliate from such clients or with respect to such investors' investment in a Greylock Global Fund. Any placement fee associated therewith will be payable by GCM or its related persons. Any such arrangements will be disclosed to GCM's clients in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act.

### **Item 15 – Custody**

GCM does not maintain physical custody of cash or securities for its clients, however, GCM may be deemed to have custody of the assets of certain Greylock Global Funds as a result of its position as general partner of such Greylock Global Funds.

GCM causes each Greylock Global Fund to be audited annually and to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to its investors no later than 120 days after the end of each fiscal year.

All assets in the accounts of GCM clients, including the Greylock Global Funds, will be held by a qualified custodian, except in certain situations where such assets are not required to be

maintained with a qualified custodian under Rule 206(4)-2 under the Advisers Act, including certain privately offered, uncertificated securities that are recorded on the books of the issuer or its transfer agent in the name of the relevant Greylock Global Fund or client.

#### **Item 16 – Investment Discretion**

Subject to the investment objectives, policies and restrictions of each client of GCM, as set forth in the Governing Documents of such client or the investment advisory agreement between GCM and such client, GCM generally has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each client for which it serves as discretionary investment manager, including the selection of, and commissions paid to, broker-dealers. GCM enters into a written investment advisory agreement or other agreement with each client appointing GCM as investment adviser and granting such discretionary authority.

#### **Item 17 – Voting Client Securities**

Because GCM has, or will accept, authority to vote securities held by its clients, it has adopted policies and procedures (the **“Proxy Voting Policies and Procedures”**) designed to ensure that GCM complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act, and that reflect GCM’s commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the client.

The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, **“proxies”**), in a manner that serves the best interests of the client, as determined by GCM in its discretion. GCM considers each proposal regarding a fixed income security on a case-by-case basis taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances at the time of the vote.

Prior to exercising its voting authority, if any, GCM reviews the relevant facts and the voting guidelines contained in the Proxy Voting Policies and Procedures. For proposals that are not covered by such guidelines, GCM shall determine whether the proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and GCM’s opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. If a material conflict of interest arises due to business, personal or family relationships of GCM, its owners, its employees or related persons, with persons having an interest in the outcome of the vote, GCM will take steps to ensure that its voting decision is based on the best interests of the client and is not a product of such conflict, including whether voting in accordance with the voting guidelines is in the best interests of the client. GCM may, at its discretion, disclose the conflict of interest to the client and defer to the client’s voting recommendation, defer to the voting recommendation of an independent third party provider of proxy voting services, or take any other action (or occasionally, no action, if appropriate) that serves the best interest of the

client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar or identical.

Clients may contact GCM at the e-mail address or telephone number on the cover page of this Form ADV Part 2A in order to obtain information on how GCM voted such client's proxies, and to request a copy of the Proxy Voting Policies and Procedures.

#### **Item 18 – Financial Information**

Not applicable.

#### **Item 19 – Requirements for State-Registered Advisers**

Not applicable.