

ITEM 1 –COVER PAGE

PART 2A OF FORM ADV

FIRM BROCHURE

DTCP USA LLC

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This Brochure (“Brochure”) provides information about the qualifications and business practices of DTCP USA LLC (“DTCP USA”). If you have any questions about the contents of this Brochure, please call us at (650) 646-3350. 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, and references in this Brochure to DTCP USA as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about DTCP USA is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure was prepared for DTCP USA LLC's initial registration with the U.S. Securities and Exchange Commission. Accordingly, there are no prior versions of the Brochure and there have been no amendments and no material changes made to the Brochure. In the future, this section will discuss specific material changes that have been made to the Brochure since the last annual update and provide clients with a summary of those changes.

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ITEM 4 – ADVISORY BUSINESS

A. Description of the Advisory Firm

DTCP USA LLC (“DTCP USA” or the “Adviser”) is a Delaware limited liability company formed in September 2015. The managers of DTCP USA are Jack Young and Eric Ver Ploeg. DTCP USA is a wholly owned subsidiary of Deutsche Telekom Capital Partners Management GmbH (“DTCP Management”), a limited liability company under the laws of the Federal Republic of Germany, registered with the commercial register of the local court of Hamburg. The owners of DTCP Management are Deutsche Telekom AG and Deutsche Telekom Capital Partners Executive Pool GmbH & Co. KG.

B. Types of Services

DTCP USA provides non-discretionary investment sub-advisory services to private venture capital investment vehicles organized as German limited partnerships (each a “Fund” and collectively the “Funds”). The scope of services to be rendered by DTCP USA is specified in separate service agreements concluded between DTCP USA and the Funds (each a “Fund Service Agreement”). In addition, DTCP USA provides non-discretionary sub-advisory services with respect to investments held by certain wholly-owned subsidiaries organized under German law of Deutsche Telekom AG as separately managed accounts (“SMAs” and together with the Funds, “Advisory Clients”). The scope of services to be rendered by DTCP USA with respect to the SMAs is specified in a service agreement entered into between DTCP USA and the DTCP Management (“SMA Service Agreement” and together with the Fund Service Agreements “Service Agreements”) which in turn provides services to the SMAs.

DTCP Management serves as the managing limited partner (“MLP”) of each Fund. Deutsche Telekom Capital Partners Fund GmbH (“DTCP Fund GmbH”), a limited liability company under the laws of the Federal Republic of Germany wholly owned by DTCP Management, serves as General Partner (“GP”) of each Fund. As MLP of the Funds, DTCP Management retains investment management authority and discretion over the business and affairs of the Fund for which it serves as MLP. DTCP USA operates separately from DTCP Management and DTCP Fund GmbH.

The services provided by the Adviser under the Services Agreements relate to existing portfolios of investments held by the Advisory Clients in each case primarily in equity and equity-related securities issued by operating companies (the “Portfolio Companies”), as well as new investments which may be made by the Funds. The Adviser’s services focus primarily on those Portfolio Companies which are organized in the United States of America (“U.S.”) or which have substantial operations in the U.S. Portfolio Companies are private companies, except in those cases in which a Portfolio Company has held an initial public offering or an Advisory Client’s investment in a Portfolio Company has been acquired in exchange for equity in a public company.

The investment activities of each Fund are governed by the terms of its limited partnership agreement (each, an “LPA”) that specifies the investment guidelines and investment restrictions applicable to such Fund and, as applicable, confidential private placement memorandum or other offering documents (collectively, the “Governing Documents”).

C. Investment Objectives and Restrictions

Each Fund's investment objective and strategy is set forth in the respective Fund's LPA. All investors in the Funds (the "Investors") are provided with the relevant Fund's LPA. When applicable, Investors are provided a confidential private placement memorandum or other offering documents, prior to making an investment. Investors are urged to carefully review those documents prior to making an investment.

DTCP USA tailors its investment advice to each Advisory Client in accordance with the Advisory Client's investment objectives and strategy. The services provided by DTCP USA under the Services Agreements relate to existing Portfolio Company investments held by the Funds and SMAs as well as new investments which may be made by certain of the Funds. DTCP USA's investment advice to the Funds is subject to the investment objectives, guidelines and restrictions set forth in the relevant LPA or Governing Documents.

DTCP USA's investment recommendations are reviewed by DTCP Management for compliance with the respective Advisory Client's investment restrictions prior to its approval of such investment recommendation (or rejection, as the case may be).

DTCP USA does not tailor its sub-advisory services to the individual needs of Investors. Since DTCP USA does not provide individualized advice to Investors (and an investment in a Fund does not, in and of itself, create an advisory relationship between the Investor and DTCP USA), Investors must consider whether an investment in a Fund meets their investment objectives and risk tolerance prior to investing.

D. Wrap Fee Programs

DTCP USA does not participate in wrap fee programs.

E. Assets Under Management

As of June 30, 2018 DTCP USA had \$320,958,786 in regulatory assets under management on a non-discretionary basis. DTCP USA does not currently manage any client assets on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation

DTCP USA is generally compensated for its investment advisory services to its Advisory Clients through periodic fees and annual discretionary incentive payments, as set forth in each Service Agreement.

Under the Fund Service Agreements, DTCP USA receives an annual management fee payable in advance in quarterly instalments (the “Annual Fee”). In addition, following the end of a calendar year, DTCP USA may receive a discretionary incentive fee in consideration of the quality of services provided during the pre-ceding calendar year, in an amount up to 35% of the Annual Fee (the “Incentive Fee”), as determined by each Fund. The Annual Fee and Incentive Fee payable by each Fund are subject to annual review and adjustment as agreed upon by each Fund and DTCP USA based on the expected time to be committed by DTCP USA’s officers and employees to providing advisory services to the respective Fund, projected other operating expenses of DTCP USA, as well as a reasonable profit margin. Under the SMA Service Agreements, DTCP USA receives an Annual Fee paid by DTCP Management subject to annual review and adjustment similar to the arrangements for the Funds. The negotiated Annual Fee typically ranges between 0.5% and 1% of committed capital to each Fund during its commitment period and of invested capital for Funds after the commitment period and for the SMAs.

DTCP Management, in its capacity as MLP of the Funds, on behalf of the Funds negotiates and reviews the Annual Fees and determines the amount of the Incentive Fee under the Fund Services Agreements. DTCP Management’s authority to negotiate fees paid by the Funds to DTCP USA may create a potential for conflict of interest. However, the fees paid by each Fund to DTCP USA reduce amounts that would otherwise be payable to DTCP Management under such Fund’s LPA. Investors in the Funds have negotiated the applicable LPAs prior to investment in each Fund. The Annual Fee for the SMAs is paid by DTCP Management and is not paid by the SMAs.

In addition, as described in more detail in Item 6 below, knowledgeable employees and officers of DTCP USA and affiliates may participate in performance-based profit distributions (referred to as “Carried Interest”) in each of the Funds through special purpose vehicles which are affiliated with DTCP Management, as negotiated and determined at the time the applicable Fund is established and set forth in its LPA. Generally, the applicable individuals do not receive Carried Interest until all capital contributions with regards to a specific investment and all previously divested investments of the respective Fund have been returned to the Investors in the respective Fund (pursuant to the terms of each LPA).

Any new Fund may have materially different terms than those summarized above. It should be noted that the fees paid by the Funds are negotiable by Investors only prior to an investment in the Fund, at the discretion of the MLP.

B. Deduction of Fees

The Annual Fees, Incentive Fees, and other expenses (described below) applicable to the respective Fund are paid directly from the Fund’s assets from the commencement of the investment period and thereafter quarterly in advance. Investors do not have the ability to choose to be billed directly for fees incurred. As noted above, the fees paid by each Fund to DTCP USA reduce amounts that would otherwise be payable to DTCP Management under such Fund’s LPA. The Annual Fee for the SMAs is paid by DTCP Management and is not paid by the SMAs.

C. Other Fees and Expenses

Other than the Annual Fee and Incentive Fee DTCP USA does not charge other fees or obtain reimbursement from its Advisory Clients for expenses it incurs in connection with its services. Advisory Clients will pay for expenses they incur in accordance with the LPAs and Governing Documents, including third-party fees relating to the evaluation of investment recommendations made by DTCP USA. Expenses related to DTCP USA's investment recommendations that are borne by the Funds are set forth in the LPAs and other Governing Documents.

The above is a general description of fees and other expenses, and the expenses may vary from Fund to Fund. Investors are encouraged to refer to the applicable Governing Documents.

D. Prepayment of Fees

The Annual Fee is typically paid quarterly in advance. To the extent a Service Agreement is terminated prior to the end of a quarter, a pro-rated portion of the Annual Fee would be refunded.

E. Compensation for Sale of Securities

Neither DTCP USA nor its Access Persons (as defined below in Item 11) accept compensation for sale of securities or other investment products outside of their association with DTCP USA.

It is important that Investors refer to the relevant Governing Documents for a complete understanding of expenses and fees they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

As described in Item 5 above, certain knowledgeable employees and officers of DTCP USA and affiliates may receive performance-based profit distributions from the Funds upon the distribution of investment proceeds (“Carried Interest”).

Differences in performance-based fees, particularly if some Funds would pay higher performance-based fees, creates an incentive for employees of DTCP USA to recommend the best investment ideas to, or to allocate their time and attention to investments held by, those Funds that pay the higher performance-based fee. In general, DTCP USA and its affiliates attempt to address any material conflicts through full and fair disclosure in the applicable LPAs and any other Governing Documents. Additionally, the allocation of investments with respect to each Fund are recommended by DTCP USA in a manner that it considers fair and equitable to each Fund relative to the other Funds over time, taking into account all relevant facts and circumstances.

The possibility that employees of DTCP USA and affiliates may receive Carried Interest creates a potential conflict of interest in that it may create an incentive to recommend investments to the Funds that are riskier or more speculative than in the absence of such performance-based distributions. DTCP USA manages this potential conflict of interest through its Code of Ethics and Agreements and DTCP USA’s affiliates clearly disclose these distributions in applicable Governing Documents. Notwithstanding this potential incentive, DTCP USA will evaluate investments in a manner that it considers to be in the best interest of each Fund, given each Fund’s investment objective, investment strategy, suitability of investment and risk profile.

ITEM 7 – TYPES OF CLIENTS

DTCP USA provides investment advisory services to pooled investment vehicles and to separately managed accounts, as described in Item 4 above.

Interests in the Funds are only made available to certain qualified investors who meet qualification requirements under applicable securities laws and other laws. Admission to the Funds is not open to the general public.

The Funds and SMAs do not have a minimum size. The Funds have minimum investment commitments established for Investors in the Funds in accordance with applicable laws.

The SMAs are wholly owned subsidiaries of Deutsche Telekom AG. Deutsche Telekom AG is also the substantial owner of certain of the Funds.

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

A. Investment Strategies

The following summarizes the methods of analysis and investment strategies used by DTCP USA in formulating investment advice.

DTCP USA's investment focus is emerging companies operating in the technology, media and telecommunications industries in the U.S. DTCP USA's due diligence process is structured to understand and mitigate key technical, regulatory, execution and competitive risks prior to making any investment recommendations to its Clients.

DTCP Management, as the MLP of the Funds, is responsible for understanding, recognizing and managing risk within each Fund's entire portfolio, which also includes significant investments outside the U.S. Therefore, DTCP Management does not only review DTCP USA's investment recommendations with regards to compliance with the respective Fund's Investment Objectives and Restrictions but also compliance with the respective Fund's intended regional allocation of investments.

B. Risk Factors

No guarantee or representation is made that the venture capital investments recommended by DTCP USA to its Advisory Clients will be successful. The following are some of the additional material risks associated with an investment in the Funds:

Risks Inherent in Venture Capital Investments.

Risk of loss of investment. The types of investments that DTCP USA recommends to or manages for its Advisory Clients involve a high degree of business and financial risks and can result in substantial or total loss. In general, financial and operating risks confronting Portfolio Companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that DTCP USA Advisory Clients or an Investor in a Fund will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is highly uncertain. Losses in a Fund's or SMA's venture capital portfolio are likely to occur early, while successes may require a long maturation.

Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage also involve substantial risks. The companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

Limitations on ability to exit investments. Exit from the investments made by Advisory Clients is expected to occur in two principal ways: (i) private sales (including acquisitions of Portfolio Companies in exchange for cash or securities of the acquirer) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be available, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

May not have opportunities to make suitable investments. DTCP USA may be unable to assist the Funds to invest in a company for many reasons including: a failure to agree on the terms of the investment, such as the amount or price of the investment, and competition from other capital providers. Failure to identify sufficient investment opportunities and the overall inability of DTCP USA to generate sufficient deal flow could affect a Fund's ability to deploy all of its capital, which could adversely affect the return to the Fund's Investors.

May be unable to obtain maximum value for its investment interests. Each Advisory Client holds or intends to hold positions in non-public companies that are generally illiquid investments. While DTCP USA does not anticipate recommending the sale of an investment in a Portfolio Company before an acquisition or initial public offering, if an Advisory Client were to divest of its interests prior to such an event, the client may not receive maximum value for these positions. In such case, the realizable value of the client's interests may ultimately prove to be lower than the carrying value reflected on its financial statements.

Competition. DTCP USA expect to encounter competition from other entities having investment objectives similar to its Advisory Clients. Potential competitors include other venture capital and other private equity funds, business development companies, investment partnerships and corporations, small business investment companies, and large industrial and financial companies investing directly or through affiliates and individuals. Some of these competitors may have significant experience, greater financial and technical resources and a greater number of qualified personnel than DTCP USA. To the extent that DTCP USA encounters competition for investments, investment opportunities may decrease, requiring the Advisory Clients to invest at higher prices, which may ultimately reduce the investment returns.

Success impaired by valuations. Securities markets, in general, and technology-based stocks, in particular, have experienced periods of significant volatility. Increased volatility in the future could increase the risk of loss in securities investments as compared to the risk of loss in more stable market conditions. Interest rate volatility, general levels of economic activity and participation by other investors in the financial markets may materially adversely affect the value of investments made or held by an Advisory Client. Should equity markets, particularly those affecting technology stocks, weaken or experience a recession, Portfolio Companies will have difficulty raising investment capital and Advisory Clients will have difficulty liquidating investments in the public and private markets.

General economic conditions. General economic conditions may affect the business activities and financial conditions of the Portfolio Companies. Interest rates, the price of marketable securities and participation by other investors in the financial markets may also affect the value of investments in Portfolio Companies.

Minority investments. Investments made by Advisory Clients are generally investments in minority positions of Portfolio Companies and in many cases without the right to appoint a director or otherwise exert significant influence on the management of such Portfolio Companies. In such cases, the Advisory Client will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors whose interests may conflict with the interests of the Advisory Client.

No assurance of additional capital for investments. After an investment has been made by an Advisory Client in a Portfolio Company, continued development and marketing of products will require that additional financing be provided. Companies in the target sectors in which DTCP USA expects to recommend investment have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained.

Risks of certain investments. In connection with the disposition of an investment in a Portfolio Company, the Advisory Clients may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business. They may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be paid by the Advisory Clients, and in the case of a Fund, borne by the Fund's Investors.

Foreign securities. Although DTCP USA's sub-advisory services are primarily focused on venture capital investments in Portfolio Companies which are organized in the United States of America ("U.S.") or which have substantial operations in the U.S., the Advisory Clients hold and will invest in securities of companies headquartered and operating in one or more non-U.S. countries. DTCP USA's services may include services with respect to some of these non-U.S. companies.

Investing in non-U.S. companies involves considerations and possible risks not typically involved in investing in securities of companies headquartered in the United States, including instability of some governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of local tax laws (e.g., the imposition of withholding or other taxes on investment income) or confiscatory taxation may also affect investment in non-U.S. securities. If a non-U.S. portfolio company were to become a publicly traded company, the non-U.S. securities market would likely be less liquid, more volatile and less subject to governmental supervision than in the United States. Such investments could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Risks Associated with Investment in Venture Capital Funds.

Nature of private investments. Investment in a Fund requires a long-term commitment, with no certainty of return. The Funds' investments are highly illiquid, and there can be no assurance that a Fund will be able to realize a return on such investments in a timely manner, if at all. Additionally, the Funds invest in securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 under the Securities Act or another exemption under the Securities Act. There will likely be no near-term cash flow available to investors. Additionally, it should be noted that past performance is not a guarantee of future results.

Illiquidity of investment in Funds. Investment in a Fund requires the financial ability and willingness to accept significant risks of illiquidity. There is no public market for the interests in a Fund and none is expected to develop. The interests will generally not be redeemable and will not be transferable without the prior consent of the MLP. Consequently, Investors may not be able to liquidate their interests in the Fund prior to the end of the Fund's term.

In addition, because a Fund has a finite term, investments made by it may not be ready for disposition at the end of such term. As a result, there may be in-kind distributions of interests in such investments, which

may be illiquid securities. The proceeds upon disposition of such securities could be significantly less than their fair value.

The interests in the Funds have not been registered under the Securities Act, the securities laws of any state thereof or the securities laws of any other jurisdiction, and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of such interests under the Securities Act or other securities laws will ever be effected.

Concentration of investments. The Funds have a high concentration of their assets in the securities of a limited number of issuers. This concentration risk may be heightened by a Fund's participation in follow-on rounds of financing. Since a Fund may only make a limited number of investments and since many of the Fund's investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors. Accordingly, the investment portfolio of a Fund may be subject to more rapid changes in value than would be the case if the Fund were to follow a strategy of greater diversification among companies, securities and types of securities, as well as other types of investments.

Future and past performance. The performance of DTCP USA's prior investment recommendations is not necessarily indicative of DTCP USA future results. While DTCP USA intends to advise the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of capital is possible on any given investment.

Importance of key management. The success of a Fund will depend on the ability of DTCP USA, as well as the Fund's other advisers, to identify opportunities, to negotiate and arrange the closing of transactions, to stimulate good performance by Portfolio Companies and to arrange timely disposition of securities at a profit. The success of a Fund will depend amongst others on the continued employment by the Fund of DTCP USA as a sub-adviser and the ability of DTCP USA to retain its key investment professionals.

No control. Investors in the Fund's will have no opportunity to control the day-to-day operations of DTCP USA, including recommendations with respect to potential investments and dispositions. In addition, in certain Funds investors will have no ability to remove the MLP and therefore will have no opportunity to decide on the on-going employment of DTCP USA as a sub-adviser to the Fund. In order to safeguard their limited liability for the liabilities and obligations of the Fund, investors must rely entirely on the MLP to conduct and manage the affairs of the Fund.

Failure to make capital contributions. If a Fund's limited partner fails to pay installments of its capital commitment when due, and the contributions made by non-defaulting limited partners and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to satisfy its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially and adversely affect the returns to limited partners (including non-defaulting limited partners). If a limited partner defaults, it may be subject to various remedies as provided in the LPAs, including forfeiture of its interest.

Potential liabilities. In connection with its investments, a Fund may negotiate the right to appoint one of the managers or other employees of DTCP USA as a member of the Portfolio Company's board of directors. Such membership on the board of directors of a company can result in the Fund or the individual director being named as a defendant in litigation. Typically, Portfolio Companies will have insurance to protect directors and officers, but this insurance may be inadequate. A Fund will also indemnify DTCP USA and its principals, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

In-kind distributions. A Fund's investments will be in the form of illiquid securities. If the MLP so determines, subject to the approval of a certain percentage of Investors, in lieu of any cash distributions, Investors may receive in-kind distributions of such illiquid securities. Any securities distributed with such investor consent, or upon liquidation of a Fund, may not be readily marketable or saleable and may have to be held by the investors for an indefinite period.

Investment Company Act of 1940. The Funds are not subject to the provisions of the Investment Company Act of 1940, in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940. The Funds' Governing Documents contain representations and restrictions on transfer designed to ensure that the conditions of one or both of these provisions are met.

Securities Act of 1933. Interests in the Funds are not registered under the Securities Act, in reliance upon exemptions for transactions not involving a public offering. Each Investor is required to execute certain agreements in connection with its subscription for the interest in a Fund, and in so doing will make certain representations to the MLP.

Cyber security breaches and identity theft. DTCP USA's, the MLPs, the Funds' and the Portfolio Companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. Although DTCP USA intends to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, DTCP USA, the MLP, the Fund and/or a Portfolio Company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm DTCP USA's, the MLP's, the Fund's and/or a Portfolio Company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their business and financial performance.

Investors and prospective Investors are provided with Governing Documents that may contain a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review the relevant Governing Documents.

ITEM 9 – DISCIPLINARY INFORMATION

DTCP USA and its management persons have not been the subject of any material legal or disciplinary proceedings required to be disclosed in response to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed further in Item 4, DTCP USA is a wholly-owned subsidiary of DTCP Management and DTCP Management serves as the MLP to the Funds. In addition, DTCP Fund GmbH, a wholly-owned subsidiary of DTCP Management, serves as the GP to the Funds. In their capacity as MLP and GP of the Funds' DTCP Management and DTCP Fund GmbH retains management authority over the business and affairs of each Fund. DTCP Israel Ltd., a wholly-owned subsidiary of DTCP Management, provides services to the Funds and DTCP Management with respect to investments in Portfolio Companies organized and operating primarily in Israel. DTCP USA operates independently of DTCP Management, DTCP Fund GmbH and DTCP Israel Ltd.

As described in Item 6, certain employees and officers of DTCP USA and its affiliates are entitled to receive performance-based profit distributions from the Funds, which may in certain circumstances create a conflict of interest.

As described elsewhere in this Brochure, the Funds generally seek to make significant investments in Portfolio Companies. The Funds sometimes seek substantial minority positions in Portfolio Companies, allowing for board representation and customary shareholder rights. As such, DTCP USA's management persons may have board positions with Portfolio Companies. Certain Supervised Persons of DTCP USA serve, and may in the future serve, on the board of directors of certain of such Portfolio Companies. Such persons could face conflicts of interest between discharging their duties as directors of such companies and acting in the best interest of the applicable Funds.

DTCP Management retains an affiliate, Deutsche Telekom Services Europe GmbH, to provide bookkeeping and administrative services with respect to the SMAs and certain Funds in which only Deutsche Telekom AG and affiliates of DTCP Management invest. As noted in Item 15, the Funds are subject to an annual audit by an independent public accountant and the Funds' annual financial statements are provided to Investors.

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

A. Code of Ethics

DTCP USA's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to DTCP USA's Access Persons, as such term is defined in Rule 204A-1 under the Advisers Act ("Access Persons"). Access Persons include any manager, officer or director of DTCP USA and any employee of DTCP USA who, in relation to the Funds: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain other individuals, such as temporary employees or independent contractors may also be deemed to be Access Persons by DTCP USA's Chief Compliance Officer.

The Code sets forth a standard of business conduct that takes into account DTCP USA's status as a fiduciary to the Funds and requires Access Persons to place the interests of Funds above their own interests and the interests of DTCP USA. The Code requires Access Persons to comply with applicable U.S. federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of DTCP USA's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide DTCP USA's Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, DTCP USA's Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes DTCP USA's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Funds. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, Access Persons who possess material non-public information about public companies must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to DTCP USA's Chief Compliance Officer.

DTCP USA will allocate investment opportunities among its various Funds on a fair and equitable basis, consistent with its fiduciary obligations and the Governing Documents for the relevant Fund.

Investors or prospective Investors may obtain a copy of the Code by contacting DTCP USA.

B. Potential Conflicts

As explained in Item 4 above, DTCP USA serves as investment sub-adviser to the Funds and the SMAs.

The principals of DTCP USA invest their own capital in the Funds. Affiliates of DTCP Management, including Deutsche Telekom AG, also invest their own capital in the Funds. The fact that affiliates of DTCP USA may have a financial ownership interests in the Funds creates a potential conflict in that it could cause DTCP USA to make different investment recommendations than if such parties did not have such financial

ownership interests. However, DTCP USA believes that these financial interests align DTCP USA's and incentives with those of the Investors.

Potential conflicts between DTCP USA and its Advisory Clients are addressed by the personal securities transaction pre-clearance and holding requirements outlined in the Code. Where a Fund has Investors that are not affiliates of DTCP Management, the Fund LPA provides for procedures for the resolution of conflicts of interest that may arise, including required disclosure of conflicts of interest to a Fund's Investors or a Fund's advisory board comprised of representatives of certain Investors for approval.

Funds formed for the purpose of investing side-by-side on a proportionate basis in the same Portfolio Companies may reapportion investment holdings between such Funds following the final closings of the Funds. The terms of such reallocations are described in the applicable Fund LPAs.

Although not anticipated, if DTCP USA or one or more of its affiliates sought to enter into a transaction with an Advisory Client where DTCP USA or its affiliate acts as a principal for its own account (*e.g.*, DTCP USA or its affiliates are buying securities from or selling securities to an Advisory Client), DTCP USA would disclose to its Advisory Client the capacity in which DTCP USA or its affiliate is acting and obtain the consent of the Advisory Client. As noted above, a Fund's LPA may establish procedures for obtaining approval by the Fund of conflicts of interest through its Investors or an advisory board comprised of Investor representatives.

As described in Item 6, employees of DTCP USA and affiliates may receive performance-based profit distributions from the Funds. Performance-based profit distributions may create an incentive for employees of DTCP USA to recommend investments that are riskier or more speculative than in the absence of such performance-based profit distributions.

DTCP USA carefully considers the risks involved in any investments and provides extensive disclosure to Investors regarding the potential risks that come with an investment. As stated above, the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Advisory Clients above their own or those of DTCP USA, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

DTCP USA enforces the foregoing policy and manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains pre-clearance and reporting guidelines for Access Persons.

DTCP USA requires that Access Persons' transactions in certain "Reportable Securities" (as defined in Section 202(a) (18) of the Advisers Act) be pre-cleared with the Chief Compliance Officer. Further details are available in the Code, which is available to Investors upon request.

DTCP USA maintains a "Restricted List." Issuers on the Restricted List include portfolio investments of Funds, public issuers about which any Access Person has material non-public information, and any other security placed on the list at the discretion of the Chief Compliance Officer. Access Persons are generally prohibited from trading securities on the Restricted List without the prior written consent of the Chief Compliance Officer so that the Chief Compliance Officer may confirm that the proposed investment meets the requirements of the applicable Governing Documents and the Code. If there are no potential conflicts of interests, pre-clearance requests may be approved on a case by case basis.

In addition, DTCP USA receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer, or his or her, designated person, reviews Access Persons' personal

transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ITEM 12 – BROKERAGE PRACTICES

As a general matter, DTCP USA recommends investments in private transactions and respective dispositions that are not executed on an exchange and do not utilize investment broker-dealers. If this were to change in the future, DTCP USA would amend this Brochure to explain such practice. DTCP USA does not receive soft dollar benefits, utilize capital introduction, permit directed brokerage or aggregate Advisory Client trades.

ITEM 13 – REVIEW OF ACCOUNTS

A. Account Review

DTCP USA does not review the accounts of Advisory Clients as part of its sub-advisory services under the Agreements. DTCP USA participates in monitoring the performance of Advisory Client investments in the U.S., including, where appropriate, meetings with the respective management teams of the Portfolio Companies.

B. Reporting to Clients and Investors

Investors in certain Funds generally receive quarterly reports after the close of each of the first three calendar quarters, which include quarterly unaudited financial statements, a summary of acquisitions and dispositions of the investments, a list of investments then held, together with a valuation and summary update of such investments of such Funds. Annually, Investors will receive an annual financial report audited by a Germany-wide recognized accounting firm, information regarding the Fund necessary for the completion of each Investor's tax return, and a list of investments then held by the relevant Fund and a valuation of such investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

DTCP USA does not use solicitors or provide compensation for client referrals under Rule 206(4)-3 under the Advisers Act.

ITEM 15 – CUSTODY

DTCP USA does not maintain physical custody of Advisory Clients' assets. However, pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), DTCP USA may be deemed to have custody of certain assets held by the Funds because affiliates of DTCP USA serve as the MLP and GP of the Funds. DTCP USA does not have custody of assets held by the SMAs.

Currently, each of the Funds is organized under the laws of jurisdictions outside the U.S. To ensure compliance with the Custody Rule, DTCP USA will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements of each Fund are prepared in accordance with generally accepted accounting principles ("GAAP") as applicable under the jurisdictions in which the Funds are organized (currently Germany) and/or, in certain cases IFRS accounting standards. Where a Fund has investors that are U.S. persons, the any material differences between the Fund's financial statements and U.S. GAAP are reconciled. The Funds' annual audited financial statements are distributed to Investors within 120 days of the end of each Fund's fiscal year. . In the event of a liquidation of a Fund, the financial statements of such Fund will be audited and will be distributed to all Investors promptly after the completion of such audit. Investors should carefully review all such audited financial statements. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by DTCP USA or its affiliates.

As DTCP USA's investment program involves investments in privately offered securities issued by venture capital stage operating companies, DTCP USA generally will be exempt from the requirement that the Funds' securities be maintained with a "qualified custodian." DTCP USA anticipates that the Funds' investments will primarily involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer's outstanding securities.

To the extent that the Funds hold any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, such securities will be maintained with a qualified custodian in an account in the name of the applicable Fund.

ITEM 16 – INVESTMENT DISCRETION

DTCP USA provides investment advice to the Advisory Clients on a non-discretionary basis. DTCP Management and DTCP Fund GmbH retain discretionary investment authority for each Fund. Generally, this discretion is subject only to the investment guidelines set forth in the Funds' Governing Documents.

ITEM 17 – VOTING CLIENT SECURITIES

DTCP USA understands and appreciates the importance of proxy voting. DTCP USA does not exercise proxy voting authority in its capacity as sub-advisor to the Advisory Clients but may make recommendations to its Advisory Clients regarding proxy voting or the exercise of other shareholder or investor rights. DTCP Management in its capacity as MLP of the Funds may exercise these rights. Based upon DTCP USA's investment strategy of investing in venture companies (and lack of involvement in publicly traded equities), it does not expect situations requiring proxy voting to arise. To the extent a proxy to vote an interest owned by the Advisory Clients should arise, DTCP USA would recommend to vote the proxy in the best interest of the Advisory Client after considering any potential conflicts of interest. If in the future, it is contemplated that DTCP USA may exercise voting authority with respect to any Advisory Client securities; DTCP USA will adopt proxy policies and procedures that are consistent with Rule 206(4)-6 under the Advisers Act.

ITEM 18 – FINANCIAL INFORMATION

DTCP USA and its affiliates do not require or solicit prepayment of advisory fees six months in advance. DTCP USA is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients. Lastly, DTCP USA has not been the subject of any such bankruptcy petition at any time during the past ten years.

