

Item 1. Cover Page

General Catalyst Group Management, LLC

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Part 2A of Form ADV: Firm Brochure
March 30, 2020

This brochure provides information about the qualifications and business practices of General Catalyst Group Management, LLC (“GCGM”). If you have any questions about the contents of this brochure, please contact us at 617-234-7000 or ADVinfo@generalcatalyst.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.

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

An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure, dated as of March 30, 2020, has been prepared in connection with GCGM's annual update to its first brochure, dated March 29, 2019. Although GCGM has made changes throughout this brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures, and in response to evolving industry and firm practices, the updates do not represent material changes to the substance of GCGM's prior brochure.

Item 3. Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	5
6	Performance-Based Fees and Side-By-Side Management	12
7	Types of Clients	12
8	Methods of Analysis, Investment Strategies and Risk of Loss.....	13
9	Disciplinary Information.....	33
10	Other Financial Industry Activities and Affiliations	34
11	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	34
12	Brokerage Practices	67
13	Review of Accounts	68
14	Client Referrals and Other Compensation	69
15	Custody	69
16	Investment Discretion	70
17	Voting Client Securities	70
18	Financial Information.....	71
19	Requirements for State-Registered Advisers	71

Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means GCGM, together (where the context permits) with those of its affiliates that serve as general partners (or the equivalent) of the Funds (as defined below) and other affiliates that provide advisory services or receive advisory fees from the Funds. Such affiliates may be (but are not necessarily) under common control with GCGM, but possess a substantial identity of personnel and equity owners with GCGM. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds, or may serve as general partners of the Funds. To the extent that a Fund is formed as a limited liability company, references herein to “general partner” with respect to such Fund refer to the manager of such limited liability company.

The Adviser provides investment advisory services to investment vehicles (“Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Adviser provides investment advisory services to Funds that focus on early venture and growth venture investments, including through the Adviser’s executive-in-residence (“XIR”) program. The Adviser primarily targets investments in information technology companies in the consumer and enterprise sectors. While the Adviser’s deeply thematic investing for the Funds generally falls into these sectors and other information technology products and services categories, the Adviser also understands and anticipates that commercially significant new technology and other interesting developments will originate in spaces other than information technology. Therefore, the Adviser may also actively seek and pursue high-growth investments and other special opportunities in additional creative areas.

In accordance with the Funds’ respective investment objectives, investments are generally made in privately held companies located in the United States. The Adviser’s advisory services consist of: investigating, identifying and evaluating investment opportunities; structuring, negotiating, and making investments on behalf of the Funds; managing and monitoring the performance of such investments; and disposing of such investments. The Adviser may serve as the investment adviser or general partner to the Funds to provide such services.

The Adviser provides investment advisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund, and to other advisory clients in accordance with an investment management agreement or analogous document (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the limited partnership agreement or other organizational and offering documents of the applicable Fund, Advisory Agreements, and side letter agreements negotiated with investors in the applicable Fund (such documents collectively, a Fund’s “Organizational Documents”).

GCGM is wholly owned by GC Management Partners, LP, which is owned, directly and indirectly, including through GC Partners Holdings, LP, by General Catalyst Group Management Holdings, L.P. The Adviser has been in business since 1999. As of December 31, 2019, the Adviser manages a total of \$9,127,840,593 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser or its affiliates generally receive Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund. A Fund and its portfolio companies may also make other payments to the Adviser or its affiliates for services provided to the portfolio companies that, in certain circumstances, may reduce the Advisory Fees payable to the Adviser. Additionally, consistent with the Organizational Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Fund or the portfolio companies. Further details about certain common fees and expenses are set forth below.

Advisory Fees

As compensation for investment advisory services rendered to the Funds, the Adviser generally receives from each such Fund an advisory fee (each, an “Advisory Fee”) typically calculated based on committed capital, remaining invested capital or fair market value of the assets of such Fund. Advisory Fees may be reduced during the life of a Fund. Advisory Fees paid by a Fund may also be reduced by other fees or compensation received by the Adviser or its affiliates that relate to such Fund’s activities and investments, or by certain organizational or other expenses borne by such Fund, as described in more detail below. Advisory Fees paid by a Fund are indirectly borne by investors in such Fund.

Advisory Fees vary Fund by Fund, a portion of which may be payable quarterly in advance and a portion of which may be payable quarterly in arrears.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser and are set forth in such Fund’s Advisory Agreement and Organizational Documents received by each investor prior to investment in such Fund. The Advisory Fees and other fees and distributions described herein are generally subject to modification, waiver, or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to other investors in the same Fund. Additionally, certain investors, by virtue of their, or their affiliates’, ownership interest in the Adviser, may be entitled to receive a percentage of the Advisory Fees. The fee structures described herein may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund. Funds may pay different Advisory Fee rates and certain Funds do not pay Advisory Fees. The GCGM affiliate serving as the general partner of a Fund typically does not pay Advisory Fees.

To the extent that directors’ fees, consulting fees or other remuneration from a portfolio company of a Fund (such fees, “Other Fees”) are received by the Adviser, such Fund’s general partner and certain other affiliated entities, or the managing directors of the Adviser (the “Managing Directors”), such Other Fees generally trigger an Advisory Fee offset (pursuant to which the

Advisory Fee payable by the Fund would be reduced), subject to the provisions of such Fund's Organizational Documents and subject to pro-ration if another Fund (which may include a Fund that does not pay Advisory Fees or Carried Interest) also has an investment in the applicable portfolio company. While the Adviser typically has not engaged in such transactions, any Other Fees payable over a period of time may accelerate and become fully payable upon an initial public offering, acquisition or other event with respect to the applicable portfolio company. However, the Advisory Fee offset provisions of the Organizational Documents do not apply to (and therefore the Funds will not necessarily benefit from) fees or other remuneration received from portfolio companies of a Fund by other individuals who hold an interest in the Adviser or its affiliates (including such Fund's general partner) or by other employees of or persons associated with or related to the Adviser. Such Advisory Fee offset provisions also do not apply (and therefore a Fund will not benefit from) fees or other remuneration received in cash (or sold or exchanged for cash) by the Adviser, its general partner, certain other affiliated entities or a Managing Director in an amount that exceeds the remaining amount of Advisory Fees payable by such Fund to the Adviser, its general partner or an affiliate thereof. Other Fees may be substantial and may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto), or otherwise.

From time to time Adviser Personnel (as defined in Item 11), including Managing Directors, may be asked to serve (or continue to serve) as directors of, or observers or advisors with respect to, certain entities in which a Fund has fully exited its ownership interest. Such companies are no longer portfolio companies of such Fund and, as a result, any compensation received by such Adviser Personnel that would have been subject to the Advisory Fee offset provisions described above if such companies were still portfolio companies is not subject to the Advisory Fee offset, or otherwise shared with a Fund or its investors.

Without limiting the generality of the foregoing, XIRs (or other actively involved individuals where the XIR program structure or similar structure has been implemented), as further described in Item 8, typically receive fees or other remuneration (including options, restricted stock, profits interests or other securities) from portfolio companies, including Newcos and Identified Companies (each as defined in Item 8), for services rendered to such portfolio companies (including service on the board of directors) or, in certain cases, fees or remuneration will be paid or issued by an Identified Company or other portfolio company to a Newco, which, in turn, may pay compensation and benefits or issue equity/profits interests to an XIR (or other actively involved individual). In addition, XIRs or other third parties occasionally will be designated by a Fund to serve on the board of directors of a portfolio company (in the case of an XIR, a portfolio company in addition to a Newco or an Identified Company) and may receive fees, equity or other remuneration for such service, including management, monitoring or similar fees payable over a period of time that may accelerate and become fully payable upon an initial public offering, acquisition or other event with respect to the applicable portfolio company. Any such fees, equity or other remuneration received by an XIR (or other actively involved individual where the XIR program structure or similar structure has been implemented) or other third party, or by a Newco, do not result in an offset to the Advisory Fee payable by a Fund or otherwise inure to the benefit of the applicable Fund or its investors (except if and to the extent that such fees reduce the need for a Fund to fund the ongoing operating costs of the Newco related to such XIR (or other individual)). Co-Investment Vehicles (as defined herein) and their investors typically do not benefit from Other Fees received from a portfolio company in which such Co-Investment Vehicle has invested.

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

Expenses

Fund Expenses

To the extent permitted by the Organizational Documents of the Funds, each Fund will bear all fees, costs and expenses relating to it to the extent not borne by its portfolio companies or prospective portfolio companies or other third parties, including, without limitation: expenses attributable to the organization of such Fund, its general partner, and any related parallel fund; liquidation expenses of such Fund; any sales or other taxes (except as provided below); fees or government charges that may be assessed against such Fund; commissions, brokerage fees, finder's fees, or similar charges incurred in connection with the purchase, distribution or sale of securities (including any merger fees payable to third parties and whether or not any such purchase, distribution or sale is consummated); expenses of members of such Fund's advisory committee, including travel and travel-related expenses for such advisory committee's members and Adviser Personnel in connection with meetings of such advisory committee; fees and expenses (including travel and travel-related expenses) for consulting services, including consulting services related to portfolio companies or prospective portfolio companies; fees and expenses (including travel and travel-related expenses for consulting and professional services incurred by such Fund on behalf and for the benefit of a portfolio company; the costs and expenses (including set-up costs, speaker fees, honorarium, dining, entertainment, events related to or in connection with, and travel and travel-related, and other expenses) of hosting annual or special meetings of such Fund's investors, or otherwise holding meetings or conferences with such Fund's investors, whether individually or in a group, including travel and travel-related expenses of Adviser Personnel; interest expense for borrowed money (if any) and any other fees or expenses associated with any credit facility for such Fund; all expenses relating to or in connection with any actual or threatened litigation, investigation, or other proceeding involving or relating to such Fund (whether or not such Fund is a party thereto), including indemnification expenses and matters relating to current, former or prospective portfolio companies; travel and travel-related expenses related to the sourcing or investigation of investment opportunities, the monitoring of, or assistance or services provided to, portfolio companies or the disposition (or potential disposition) of portfolio investments; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, tax, appraisal, valuation, research (including expert networks and third party data sources), legal, custodial, depository, transfer, and registration services provided to such Fund, including in each case services with respect to the proposed purchase, sale or distribution of securities by such Fund (whether or not any such purchase, sale or distribution is consummated); other due diligence expenses (including, without limitation, market, technology, financial and intellectual property diligence and background checks) with respect to actual or proposed investments, whether or not consummated; other Dead Deal Costs (as defined below); premiums for liability insurance to protect such Fund, its general partner, the partners of its general partner, any service provider (including the Adviser), the members of such Fund's advisory committee and any of their respective partners, members, managers, stockholders, officers, directors, employees, or agents in connection with the activities of such Fund, and any other persons serving on the boards of directors (or the equivalent) of portfolio companies of such Fund at the request of the Adviser or such Fund; fees, costs, and expenses in connection with such Fund's compliance with United

States (federal, state or local) or non-U.S. securities and offering laws or regulations (including, without limitation, any organizational and ongoing costs resulting directly or indirectly from marketing such Fund in the European Union under the European Union’s Alternative Investment Funds Managers Directive if applicable, and the cost of any representative, distribution agent, or payment agent required in connection with or arising directly or indirectly from marketing or sale of interests in such Fund in non-U.S. jurisdictions); fees and expenses of third party service providers, including without limitation charges for office space and any travel and accommodation expenses related to non-U.S. entities formed for tax, regulatory, or similar purposes to hold investments by such Fund and, if applicable, co-investors or Co-Investment Vehicles (as defined below) in one or more portfolio companies reasonably necessary or advisable for the maintenance and operation of such entities, or other overhead expenses in connection therewith; fees and expenses associated with the preparation and delivery of such Fund’s financial statements, tax returns, and other reports related to such Fund to one or more investors, governmental authorities, or self-regulatory organizations; fees and expenses of third party administrators; costs and expenses related to compliance with the Organizational Documents of such Fund and any side letter agreements with investors in such Fund; fees and expenses (including any subscriptions, licenses and usage and other fees and charges incurred in connection therewith) of software and systems related to contact management, research, third party data sources, expert and professional networks, database management, accounting, preparation, delivery and storage of reports and other notices to or communications with investors in such Fund, and current and prospective portfolio company or portfolio investment sourcing, research, valuation, data analytics, monitoring, tracking, storage and aggregation; costs and expenses related to any investment structures, including the formation and maintenance of “alternative investment vehicles” and other intermediate holding entities through which such Fund and, if applicable, co-investors or Co-Investment Vehicles hold securities, including any direct or indirect general partner or equivalent thereof; fees, costs and expenses (including costs and expenses of third party service providers) in connection with such Fund’s compliance with United States (federal, state and local) and non-U.S. laws or regulations or the rules of any self-regulatory organization, including with regard to anti-money laundering, government sanctions, the Foreign Account Tax Compliance Act (i.e., FATCA) and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar reporting and/or withholding tax regimes, and cross-border activity tracking (e.g., TIC and BEA forms), filings with and reporting to securities regulators and exchanges and self-regulatory organizations (including filings under Section 13 or Section 16 of the U.S. Securities Exchange Act of 1934, as amended, whether by such Fund, its general partner, the Adviser or direct or indirect employees or beneficial owners of such Fund’s general partner or the Adviser resulting from or attributable to, directly or indirectly, investments by such Fund or the acquisition or disposition thereof); fees, costs and expenses related to filings with the Committee on Foreign Investment in the United States (“CFIUS”) or other matters related to the United States Defense Production Act of 1950, as amended, including all implementing rules and regulations thereof, or CFIUS in connection with such Fund’s investments or proposed investments, regardless of the reason that any such filing is made or other CFIUS matter arises; all costs and expenses incurred in connection with any restructuring of such Fund, including amendments to the governing documents of such Fund and related entities in connection therewith; and all other expenses properly chargeable to the activities of such Fund. For purposes of this summary, “travel and

travel-related expenses” include, without limitation, first class and business class, commercial and non-commercial transportation costs, accommodations, and meals.

From time to time, the general partner of a Fund, or an affiliated entity, may create certain “special purpose vehicles” or similar structuring vehicles for purposes of accommodating certain tax, legal, and regulatory considerations of investors (“SPVs”). In the event the general partner or affiliated entity creates an SPV, consistent with the Organizational Documents of the applicable Fund, the SPV, and indirectly, the investors thereof, will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV (including certain expenses of the general partner of such SPV). Expenses of the types borne by a Fund but associated with any feeder fund or similar vehicle organized to facilitate the participation of certain investors in such Fund (including, without limitation, expenses of accounting and tax services) may be borne by such Fund.

Adviser Expenses

The Adviser will bear any expenses that relate to operating the Adviser (e.g., salaries of employees of the Adviser, rent and certain other overhead costs) that are not borne by the Funds as set forth above or in a Fund’s Organizational Documents. In addition, any excess organizational expenses (i.e., the amount of expenses incurred in connection with the organization of a Fund that exceed a limit specified in such Fund’s Organizational Documents) will be borne by the Adviser (either through Advisory Fee offset or otherwise).

Co-Investor and Co-Investment Vehicle Expenses

The Adviser from time to time provides opportunities to co-invest with a Fund to third parties, which may include (without limitation) the following: investors in the Funds (or persons or entities associated with investors), strategic investors who can add important business development relationships or other value to portfolio companies, venture capital and other investment firms and individuals from the Adviser’s ecosystem, including (without limitation), domain experts, founders, entrepreneurs, strategic advisors, portfolio company executives, including XIRs (or other applicable individuals where the XIR program structure or similar structure has been implemented) (“Co-Investors”). In addition, the Adviser has in the past and may in the future permit certain Adviser Personnel to co-invest alongside a Fund. Co-investments may be made directly in the applicable portfolio company (including Newcos as defined and discussed in Item 8 below) or through special purpose vehicles or accounts formed by the Adviser or its affiliates for purposes of co-investing and managed or controlled by the Adviser or its affiliates (each, a “Co-Investment Vehicle”). A Co-Investment Vehicle is a type of Fund. With respect to a Co-Investment Vehicle, the other Fund(s) that have invested in the same portfolio company in which a Co-Investment Vehicle has invested or proposes to invest are referred to as the “Main Fund(s).”

In the event that a proposed co-investment opportunity in a new or existing portfolio company of a Main Fund is not consummated but certain costs and expenses have been incurred by such Main Fund in pursuit of such investment opportunity, including (without limitation) legal, financial, travel, and other business diligence costs and expenses (“Dead Deal Costs”), such Dead Deal Costs generally will be paid solely by such Main Fund and it is expected that any potential Co-Investors or Co-Investment Vehicle will not bear any portion of such Dead Deal Costs.

If a co-investment does close, the portion of unreimbursed transaction expenses incurred by the applicable Main Fund in connection with such investment, unreimbursed expenses incurred by such Main Fund in connection with the ongoing monitoring of its investment in the applicable company and any other unreimbursed expenses incurred by such Main Fund with respect to such investment that are payable by the Co-Investors (if any) will be determined on a case-by-case basis; provided, that, other than in cases where a Co-Investment Vehicle co-invests with a Main Fund, such costs and expenses generally will be paid solely by such Main Fund and it is not expected that any Co-Investors will bear any portion of such costs and expenses. In the case of participation by a Co-Investment Vehicle, unreimbursed transaction expenses in connection with a consummated investment would typically be shared between the applicable Main Fund(s) and such Co-Investment Vehicle pro rata based on the relative amounts invested in the applicable round of financing for such portfolio company, and reasonably anticipated monitoring expenses with respect to the applicable portfolio company (to the extent not reimbursed by such portfolio company) would typically be shared between such Co-Investment Vehicle, on the one hand, and the Main Fund(s) that have invested in such portfolio company, on the other hand, pro rata based on the aggregate amounts invested in such portfolio company by each as of such time, in each case to the extent practicable. Other than as provided in the preceding sentence, the Adviser has no obligation to cause Co-Investors to bear any expenses incurred by a Main Fund (including common expenses related to the operation or maintenance of such Main Fund, such Co-Investment Vehicle and/or other Funds) or to bear any particular portion of such expenses (and will have no obligation to prorate or otherwise reduce the amount paid by such Fund in respect of any such expenses to take into account the co-investment). In addition, in the event a Co-Investment Vehicle is formed, the investors in such Co-Investment Vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of such Co-Investment Vehicle, as well as costs and expenses related to the maintenance and operation of the general partner of such Co-Investment Vehicle.

Portfolio Company Expenses

Expenses of portfolio companies are paid by the applicable portfolio companies and are not borne by the Funds. Such expenses include (i) expenses of consultants engaged by the Adviser on behalf of a portfolio company, (ii) any expenses initially borne by the Adviser or a Fund and reimbursed by the portfolio company, and (iii) any other expenses incurred by the portfolio companies.

Allocation of Expenses

From time to time, the Adviser will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Adviser, on the other hand, and whether certain fees, costs and expenses should be allocated between or among multiple Funds and other parties. Certain expenses will be incurred that are attributable to multiple Funds (including in connection with portfolio companies in which Funds have overlapping investments and in connection with the general operation or administration of such entities). The allocation of such expenses among such entities raises potential conflicts of interest. The Adviser intends to allocate any common expenses in accordance with the Funds' Organizational Documents or, to the extent not addressed in such Organizational Documents, the Adviser intends to allocate any such common expenses among the Fund(s) in a manner determined by the Adviser in good faith, taking into account such factors that it determines to be relevant for the particular expense. Except as described under the

heading “Co-Investor and Co-Investment Vehicle Expenses” above with respect to unreimbursed transaction expenses in connection with a co-investment consummated by a Co-Investment Vehicle and unreimbursed monitoring expenses with respect to the applicable portfolio company in which a Co-Investment Vehicle has invested, Co-Investment Vehicles may not be required to bear a portion of expenses that are attributable to such Co-Investment Vehicles and certain Main Funds, in which case such Main Funds would bear a disproportionate amount of such common expenses. If multiple Funds evaluate a potential investment that is not consummated, the Adviser will allocate Dead Deal Costs in accordance with each Fund’s Organizational Documents or, to the extent not addressed in such Organizational Documents, the Adviser generally allocates the applicable Dead Deal Costs among such Funds based on the anticipated investment of each Fund. As discussed above, such Dead Deal Costs typically are not allocated to Co-Investment Vehicles or other Co-Investors and will be paid solely by the applicable Main Fund(s).

The Adviser has in the past caused, and expects to continue to cause, the Funds to purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, their general partners, the Adviser itself and their respective directors, officers, employees, agents, representatives, members of the Funds’ advisory committees, and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Adviser that cover one or more Funds and the Adviser itself (including their respective directors, officers, employees, agents, representatives, members of advisory committees, and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among the Funds and/or the Adviser itself, on a fair and reasonable basis, and, to the extent other facts and circumstances arise or evolve over time, including, without limitation, the evolution of alternative methodologies or updates to industry or regulatory trends or requirements, may reevaluate allocations should it determine subsequently that other allocations are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies. Co-Investment Vehicles may not bear a portion of such expenses that are allocated to the other Funds even if such Co-Investment Vehicles benefit from the relevant insurance coverage.

There may be certain other expenses that will be incurred for the benefit of both the Adviser itself, on the one hand, and one or more Funds, on the other hand. Apportionment of such expenses involves a conflict of interest. To the extent not addressed in the Organizational Documents of the applicable Fund(s), the Adviser will make a determination regarding the allocation of such expenses in a fair and reasonable manner using its judgment, notwithstanding its interest (if any) in such allocation. To the extent other facts and circumstances arise or evolve over time, including, without limitation, the evolution of alternative methodologies or updates to industry or regulatory trends or requirements, the Adviser may reevaluate allocations should it determine subsequently that other allocations are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance. Co-Investment Vehicles may not bear a portion of such expenses that are allocated to the other Funds even if such Co-Investment Vehicles benefit from the relevant service.

Carried Interest Payments

Please see Item 6 below regarding “Carried Interest” that Funds may pay.

Brokerage Fees

Although the Adviser does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Item 6. Performance-Based Fees and Side-By-Side Management

With respect to certain Funds, a portion of the profits of each such Fund is distributed to its general partner, if any, as “carried interest” (the “Carried Interest”) generally related to, and based on the investment performance of such Fund. Each general partner of a Fund is a related person of the Adviser. Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain Funds and investors in such Funds may incur lower or no Carried Interest. Additionally, certain investors or their affiliates, by virtue of their ownership interest in the general partner of a Fund may be entitled to receive Carried Interest with respect to a Fund. Adviser Personnel generally invest in the Funds indirectly through the Funds’ general partners, and therefore will generally not pay Carried Interest with respect to their indirect investments in the Funds.

The payment by some, but not all, Funds of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the past performance of a Fund) creates an incentive for the Adviser to disproportionately allocate time, services, and functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the Organizational Documents of the Funds, this conflict is mitigated by (i) certain limitations on the ability of the Adviser to establish new investment funds, and (ii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 11 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Adviser.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals (including, from time to time, certain XIRs), banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, and limited liability companies or other entities.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the Organizational Documents of such Fund.

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

Methods of Analysis and Investment Strategies

The Adviser seeks to: (i) identify and help entrepreneurs and executives build companies with the potential to develop breakthrough technologies and products; (ii) establish disruptive business models and transform industries; and (iii) invest in companies at clear inflection points. The Funds' investment strategies focus on early venture and growth venture investments.

The Adviser is committed to a disciplined investment approach that combines four primary elements:

- Element one: Thematically focus on information technology/high-growth sectors
- Element two: Focus on making early venture and growth venture investments (including through its XIR program) at key inflection points and identifying talented entrepreneurs and executives
- Element three: Active leadership and discipline
- Element four: Attractive deal characteristics

The Funds target investments primarily in information technology companies in the consumer and enterprise sectors with a focus on various defined themes, including but not limited to the following:

- *Conversational User Interfaces, Artificial Intelligence and Human-Assisted AI*: companies creating next generation consumer applications across a number of industries including, without limitation, fintech services, travel, insurance, and healthcare;
- *Emerging Platforms*: companies developing platforms for voice, virtual reality, drones, search, gaming and home services;
- *Changing Nature of Work*: companies focused on tech-enabled labor and recruiting marketplaces developing software driven matching and intelligence;
- *New Consumer Brands*: companies building online full stack consumer brands focused on contemporary products and targeting millennials;
- *Insurance*: companies focused on new direct-to-consumer distribution models, improving underwriting by leveraging new data sets, and developing mobile-first product designs;

- *Next-Generation Commerce*: companies enabling online payments and commerce and developing new online buying experiences;
- *Application Rewrites*: companies leveraging artificial intelligence, new user interfaces and add-in services with a focus on verticals, sales, support, and human resources;
- *Digital Health*: companies following Moore’s Law opportunities and focusing on revenue from insurance companies;
- *Finding Value in Data*: companies leveraging artificial intelligence and analytics to sort, organize and interpret significant amounts of data (logs, IOT, medical, financial) and focused on enabling Python and R analyst communities; and
- *Cybersecurity*: companies developing new technologies to identify and prevent cyber threats.

While the Adviser’s deeply thematic investing for the Funds generally fall into these and other information technology products and services categories, the Adviser also understands and anticipates that commercially significant new technology and other interesting developments will originate in spaces other than information technology. Therefore, the Adviser also actively seeks and pursues high-growth investments and special opportunities in additional creative areas.

Early Venture Investments

The Adviser often will invest at the inception of an idea by either hatching a company or investing at an early stage of a company (generally a Series Seed, Series A or Series B financing) sponsored by entrepreneurs. In hatched investments, the Adviser, on behalf of the Funds, either by itself or with an entrepreneur or an executive (including XIRs), creates the enterprise, formulates the idea and recruits a starting team. In essence, the Adviser acts as the co-founder of the company – allowing the firm to both guide the path of development of the new company and retain a very large share of the equity for the Funds.

In addition to “hatching” companies, the Funds make early venture investments at a company’s “seed” stage. One significant source of “seed” investment opportunities for the Funds is through “Rough Draft Ventures,” a student-focused initiative established by the Adviser that seeks to identify, engage with, and invest in talented entrepreneurs currently attending universities, including both undergraduate and graduate programs. Through the “Rough Draft Ventures” program, the Funds invest in student entrepreneurs at the earliest stages of the new businesses these entrepreneurs are developing.

When investing in a company at an early stage (generally a Series Seed, Series A, or Series B financing), a Fund generally acts as the lead or co-lead investor. Where a Fund is the lead or co-lead investor, the Adviser often also considers co-investments by Co-Investors.

Growth Venture Investments

As part of its growth venture investment focus, the Adviser looks to identify investment opportunities in: (i) “hypergrowth” businesses, or companies that are generally in a period of

accelerating growth with positive unit economics and a significant total addressable market; and (ii) high-growth businesses with XIR-based value creation, in which the Adviser utilizes an XIR to help transform a company at its inflection point. The XIR provides significant value to such businesses, such as leadership, management mentoring, and/or helping the company maintain operational discipline and establish a proper organization for the future.

In pursuing opportunities in “hypergrowth” businesses, the Adviser looks to identify companies that are experiencing rapid user growth or adoption, significant revenue growth or exhibit other key performance indicators that distinguish these companies from other legacy businesses and competitors that may indicate the potential for these companies to become an industry leader or a category-defining, or a category-creating, business. The Adviser will look to invest in these companies, which have typically raised previous rounds of financing, as they seek to sustain or further enhance their rapid growth rate and trajectory.

In pursuing XIR-based value creation in high-growth businesses, the Adviser looks to identify companies that are in industries in flux and that are well positioned to transform themselves into new leaders in that industry. Such companies often have found success in scaling revenue, may be cash flow positive, and often have not previously received institutional investment. While the XIR program strategy may be leveraged across different stages of investments, including, without limitation, early venture and growth venture investments, and other special opportunities, these XIR-growth venture investments often leverage the XIR program structure which is described in detail below.

Additionally, as part of its growth venture investing strategy, the Adviser seeks to concentrate investment capital in companies that have demonstrated the ability to become what the Adviser considers to be “enduring” companies, or companies that have a large total addressable market, have a proven business model with clear product/market fit, have scaled to achieve significant annual run-rate revenue and can demonstrate a clear path to sustaining a significant compounding annual growth rate for the foreseeable future.

XIR Program

Through its XIR program, the Adviser, on behalf of the Funds it advises, seeks to build platform businesses by identifying and investing in entrepreneurs and former senior executives with deep domain and sector-specific expertise who can leverage their industry knowledge and operational experience by developing a new start-up opportunity or by taking on an active role with a management team to help scale and drive the growth of an existing business. In many ways, the XIR program is an extension of, and runs parallel to, the Adviser’s early venture strategy as the Adviser seeks to identify and invest in talented and proven entrepreneurs and executives whose involvement with a business can be the “X-factor” that helps drive growth and transformation, accelerate the trajectory, and improve the eventual outcome of a business.

The strategy and structure of the XIR program generally consists of the following components and characteristics:

- The Adviser seeks to identify talented individuals with deep domain expertise in defined areas, typically within the consumer and enterprise sectors, who have experience operating

successful businesses as senior executives. These individuals are often looking to explore a new opportunity either in the form of a new start-up business or by becoming actively involved with an existing business where they can work closely with management teams providing leadership, mentorship, and operational and strategic support.

- A Fund and the XIR form a new company (“Newco”) and a Fund provides seed funding to the Newco, which is used for start-up costs and operating expenses, including compensation, benefits and expenses for the XIR and others working for the Newco. While the XIR is not an Adviser employee, the XIR is typically provided office space and certain administrative support at the Adviser’s offices (i.e., the XIR is “in residence”).
- The Adviser’s investment professionals lead a targeted search within a defined sector for a company (or limited number of companies) (“Identified Company”) that may benefit from the XIR’s domain expertise, operational experience, and active involvement with management, and that is of interest to the XIR. In certain instances, in parallel with the search for an Identified Company, the XIR, relying on his or her deep domain expertise and operational experience, will assess whether an opportunity exists for a new start-up business in that defined sector.
- In the event the Adviser approves an investment by the Fund in an Identified Company (which may be made in part through the Newco and in part directly in the Identified Company), the XIR takes on an active role with the Identified Company, typically as Chairman or a member of the board. In the event the Adviser approves an additional investment by the Fund in the Newco to develop a new start-up business opportunity, the XIR typically leads the development of the new business, hires a team, and manages the operations of the new business conducted by the Newco.
- An XIR’s compensation or incentives generally consists of one or more of the following:
 - salary or consulting fees and benefits from the Newco or an Identified Company;
 - equity/profits interest in the Newco entitling the XIR to a portion of the Fund’s profits from its investment in the Newco and any Identified Company, generally subject to certain multiples-on-investment being achieved by the Fund;
 - equity grants (including options, restricted stock or other securities) issued to the XIR by an Identified Company or the Newco;
 - co-investment by the XIR in an Identified Company or the Newco; or
 - potential opportunities to co-invest alongside Funds in companies other than the Newco or an Identified Company, including in companies with which other XIRs are involved or which may benefit from the XIR’s involvement as an investor.

In some instances, following an investment in an Identified Company, the Newco receives management fees or other compensation from the Identified Company that is used to cover some or all of its operating costs, including compensation and expenses for the XIR and others working

for the Newco. In other instances, after an investment has been made in an Identified Company, the Fund will continue to invest capital into Newco which is used to cover such operating expenses.

Certain employees of a Newco (if any) may also be entitled to compensation, benefits, co-investment rights or other incentives similar to those offered to XIRs (as described above) from the Newco, Identified Company, a Fund, or another portfolio company.

Other Investments Leveraging the XIR Program Structure

As part of its strategy of synthesizing exciting and innovative ideas and technologies with the right people, the Adviser will, from time to time, utilize the XIR program structure as a means to pair a person who is an experienced and talented entrepreneur or former executive but who is not an XIR with a founder or management team of a current or prospective portfolio company in connection with an investment by a Fund, which may include, without limitation, early venture and growth venture investments and other special opportunities. Through the Adviser's ecosystem, it has access to a significant number of domain experts, founders, entrepreneurs, and executives, many of whom have highly-relevant and sector-specific domain expertise and operational experience. A founder or management team of a prospective or current portfolio company may value or seek to have an individual from the Adviser's ecosystem involved with the company as that individual's expertise and experience may be highly relevant or strategic to the company's business. In these instances, the Adviser will evaluate how such individual's involvement could positively impact the growth and value of the business and may look to structure an investment to align incentives. This could include, among other structures, a structure similar to the XIR program structure as outlined above, including, without limitation, establishing a Newco in which a Fund may make an investment (with the proceeds of such investment used to pay operating costs of the Newco, including compensation, benefits and expenses for such individual) as well as issuing equity/profits interests to such individual which may entitle him or her to a portion of the Fund's profits from its investment in the Newco and the current or prospective portfolio company, generally subject to certain multiples-on-investment being achieved by the Fund.

Co-Investors and Adviser Personnel generally do not make investments in the Newco and as a result the Newco's operating expenses (including, compensation, benefits and expenses of the XIR or other individuals where the XIR program structure or similar structure has been implemented) would only be funded through investments by the Fund(s) and would not be borne by such Co-Investors or Adviser Personnel, as applicable. In addition, Co-Investors often or Adviser Personnel do not enter into arrangements with the XIR (or other individuals where the XIR program structure or similar structure has been implemented) entitling the XIR (or other individual) to a portion of the Co-Investor's or the Adviser Personnel's profits from its investment in a Newco or Identified Company and in such instances the XIR (or other individual) would only be entitled to a portion of the profits of the Fund's, and not the Co-Investor(s)' or Adviser Personnel's, investment in the portfolio company (including Newcos and Identified Companies).

As described in Item 5 above, XIRs (or other actively involved individuals where the XIR program structure or similar structure has been implemented) typically receive fees or other remuneration from portfolio companies, including Newcos and Identified Companies, for services rendered to such portfolio companies (including service as an advisor or on the board of directors) or, in certain cases, fees or remuneration will be paid or issued by an Identified Company or other portfolio

company to a Newco and the Newco may in turn cover compensation and benefits or issue equity/profits interests to an XIR (or other actively involved individual). In addition, XIRs or other third parties occasionally will be designated by a Fund to serve on the board of directors of a portfolio company (in the case of an XIR, a portfolio company in addition to a Newco or an Identified Company) and may receive fees, equity or other remuneration for such service, including management, monitoring or similar fees payable over a period of time that may accelerate and become fully payable upon an initial public offering, acquisition or other event with respect to the applicable portfolio company. Any such fees, equity or other remuneration received by an XIR (or other actively involved individual where the XIR program structure or similar structure has been implemented) or other third party, or by a Newco, do not result in an offset to the Advisory Fee payable by a Fund or otherwise inure to the benefit of the applicable Fund or its investors (except if and to the extent that such fees reduce the need for a Fund to fund the ongoing operating costs of the Newco related to such XIR (or other individual)).

Following an initial investment in a Newco by a Fund, another Fund may make an initial investment in such Newco (with or without an additional investment in such Newco being made by the Fund that initially invested in the Newco) with proceeds from such investment being used by the Newco to make an investment in an Identified Company or to fund the operating expenses of the Newco as noted above. In such instances where another Fund has an existing investment, the proceeds from such later investing Fund's investment might not be used to fund the operating expenses of the Newco (or might not be used to fund operating expenses previously incurred by the Newco) and, as such, the Funds which have invested in the Newco may pay disproportionate amounts of the operating expenses of the Newco, including compensation, benefits and expenses of an XIR (or other actively involved individual where the XIR program structure or similar structure has been implemented). Additionally, any capital contributions by a later-investing Fund to a Newco which in turn are used to fund investments into an Identified Company would dilute the indirect interest in such Identified Company held through such Newco by any Fund that had previously invested in such Newco.

In addition, to attract and incentivize a successful executive or entrepreneur to become an XIR (or to attract and incentivize an individual to become involved with a current or prospective portfolio company as part of the Adviser's growth venture investment strategy, including when the XIR program structure or similar structure has been implemented), such XIR (or such other individual) is from time to time granted an interest in a Fund's general partner, entitling such XIR (or such other individual) to a portion of such general partner's Carried Interest in the Fund. Any such interest in the general partner is in addition to any compensation or equity that such XIR (or such other individual) receives from Newcos or other portfolio companies of the Funds.

Approach to Seed Investments and Investment Structures

As discussed above, part of the Adviser's early venture investment strategy is to invest in businesses at their nascent stages through its "seed" investment strategy including, without limitation, the "Rough Draft Ventures" program. At its core, the Adviser's seed investment strategy is an opportunity to build relationships with founders and entrepreneurs in the earliest days of their new businesses, to seek to achieve attractive terms and ownership at generally lower investment cost, and to build broader exposure to a greater number of companies which may lead to future investment opportunities for the Funds.

A Fund may form a new company (“Seed Investment Entity”) which will serve as the entity to hold a number of seed investments made by a Fund, including investments made through the “Rough Draft Ventures” program as described above in this Item 8. In certain instances, these Seed Investment Entities may issue equity/profits interests to advisors and other individuals who devote a portion of their time and attention to certain seed investments held by the Seed Investment Entities and the Adviser’s seed investments overall. These equity incentives may entitle such individuals to a portion of the profits attributable to the Seed Investment Entity’s (and, thus, the applicable Fund’s indirect) seed investment in a specific company that is held by the Seed Investment Entity or the overall profits attributable to all of the Seed Investment Entity’s (and, thus, all of the applicable Fund’s indirect) seed investments that are held by the Seed Investment Entity.

For additional details relating to methods of analysis and investment strategies employed by the Adviser, please refer to the Organizational Documents of a Fund. In addition to the investment strategies described above, the Adviser or its affiliates may, from time to time, establish new complementary investment strategies.

Risks

Investing in the Funds involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include but are not limited to the following:

Long-Term Nature of Portfolio Investments. A significant period of time will typically elapse before any Fund has completed its investment program. Investments often take many years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there generally will be no current return on the investments.

Operating Risks of Investments. The Funds’ portfolio companies are typically developing or rapidly growing companies in high-growth sectors that entail significant risk. Many such portfolio companies are at an early stage of development with little or no operating history, no established products or services, and a smaller market share or an undeveloped market relative to larger businesses. Such companies generally have less predictable operating results and are often engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Growth-stage companies may not be able to effectively scale or otherwise grow at the rate that was projected in determining the price a Fund paid for an interest in such companies. Many of the Funds’ portfolio companies need substantial additional capital (which may not be available or, if available, which could dilute the Funds’ ownership) to support additional research and development activities, expansion or to achieve or maintain a competitive position. The Funds’

portfolio companies face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

In addition, the Funds' investments typically represent minority positions in portfolio companies (or positions in which disproportionate voting control (relative to economic ownership) remains with such portfolio companies' founders and/or other investors in such portfolio company), and, although a Fund may have representatives that serve on the boards of directors, such Fund does not typically have the power to exert significant control over such portfolio companies' boards of directors and management. While certain rights are generally sought to protect the Funds' interests, these rights often do not permit a Fund to cause a portfolio company to take actions that its general partner believes would maximize the value of such Fund's investment, or refrain from taking actions that its general partner believes would impair the value of such Fund's investments. In such cases, the Funds rely significantly on the existing management and boards of directors of such companies, which many times consist of a small group of unseasoned managers and representatives of other investors with whom the Funds are not affiliated, and whose interests or views may conflict with the interests of the Funds. This is especially true in the case of seed investments and certain growth venture investments (particularly those in companies where there are pre-existing institutional investors) where the applicable Fund may have less active involvement with the portfolio company, no representative on the board of directors, fewer protective provisions (e.g., limited information rights and less (or no) dilution protection) and/or a smaller ownership stake in the portfolio company. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates employment, a Fund's investment in such portfolio company could be adversely affected.

Certain Considerations Related to Active Management. Although a Fund's investments generally represent a minority interest in portfolio companies, a Fund may in certain cases own a significant or controlling percentage of the voting securities of portfolio companies. Because of such significant or controlling ownership, representation on the boards of directors, or contractual rights, a Fund may, in certain cases, be thought to control, participate in the management of or influence the conduct of its portfolio companies. This could expose the assets of the Fund, such Fund's general partner, the Managing Directors and certain other persons to claims by a portfolio company, its security holders, its creditors, governmental agencies or others. Under the terms of each Fund's Organizational Documents, such Fund's assets are available to indemnify its general partner, the Managing Directors, Adviser Personnel and certain other persons for losses or expenses incurred in any action related to conduct on behalf of such Fund, subject to certain conditions, and such Fund will have the ability to recall distributions previously made to its investors for the purpose of satisfying such liabilities, subject to any limitations set forth in such Fund's Organizational Documents. Beyond direct costs, such disputes may adversely affect a Fund in a variety of ways, including by distracting the applicable general partner, the Managing Directors, Adviser Personnel and certain other persons and harming relationships between the Fund and its portfolio companies or other investors in such portfolio companies.

Certain Litigation Risks. The Funds are subject to a variety of litigation risks, particularly due to the substantial likelihood that one or more portfolio companies will face financial or other difficulties. The Funds may also participate in portfolio company financings at implicit valuations lower than valuations implicit in preceding rounds of financing. Legal disputes involving the

Funds or the applicable general partners may arise from the foregoing activities (or any other activities relating to the operation of the Funds or the applicable general partners) and could have a significant adverse effect on the Funds.

The Adviser reviews many investment opportunities for the Funds that do not result in an investment by any Fund. The Funds and their general partners may face litigation (or otherwise become involved in legal proceedings, e.g., as the recipient of a third party subpoena) with respect to companies that were considered for investment by such Funds (and with respect to which such Funds or their general partners may have received information), but in which such Funds did not ultimately invest. This may result in costs or other liabilities for the Funds even though the Funds will not benefit from any investment in such company.

Highly Competitive Market for Investments. The business of identifying and structuring investments of the nature that the Funds invest in is highly competitive and involves a high degree of uncertainty. The Funds compete for investments with venture capital, private equity, and other private funds, “angel” investors, corporate venture programs, business development companies, institutional investors, hedge funds and other investors. There can be no assurance that any of the Funds will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve any particular rate of return or fully invest its committed capital.

Technology Concentration Risk, Equity Investments and Lack of Diversification. A significant portion of the Funds’ investments are concentrated in equity and equity-related securities of information technology companies, and the Funds will not be broadly diversified. These companies are generally small and less-seasoned and their equity securities will tend to be more volatile than the overall stock market. As a result, events affecting these companies – for example, intellectual property issues (including litigation over proprietary rights to technology or an inability to adequately protect intellectual property rights), product roll-out delays or failures, rapid obsolescence, constant technical innovation, shifting technical standards, disproportionately large research budgets, marketing expenses and market penetration by competitors and the inability to attract and retain qualified technical and managerial employees – affect the value of the Funds’ portfolio more than they would likely affect a portfolio that was not similarly concentrated.

Equity securities held by the Funds typically include common and preferred stocks and, in some cases, warrants, rights and equivalents. The value of equity securities of a portfolio company held by the Funds may be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities may be even more susceptible to such events given their subordinate position in the issuer’s capital structure.

As a result of the foregoing, the Funds are subject to more volatility and a greater risk of loss than a more broadly diversified investment fund that focuses on a broader array of industries or security types. In addition, each Fund participates in a limited number of investments and, as a consequence, the aggregate returns of each Fund may be affected by the performance of a single investment.

Fund Leverage. The Funds generally are permitted to borrow money (including by utilizing a capital call line of credit and/or other lines of credit) and guarantee obligations, subject to the

limitations set forth in their respective Organizational Documents. Though a Fund's general partner uses such Fund's capital call line of credit primarily for administrative convenience to reduce the overall number of capital calls from the investors and avoid having excess cash on hand, each Fund's net IRR (at both the fund and investor levels) is expected to be higher than it would be in the absence of such capital call line of credit, since each Fund's net IRR will be based on the time investor contributions are actually made and use of the capital call line of credit will delay such contributions. Co-Investment Vehicles are less likely to have borrowing capability.

The use of leverage has certain cash management and other advantages but it also exposes the Funds and their assets to certain risks, including risk of loss if a Fund defaults under a credit or loan facility. The use of lines of credit may affect the timing of capital contributions, which, as noted above, is relevant for determining a Fund's net IRR at both the fund and investor levels. A Fund (and indirectly its investors) bears any interest expense, fees or other costs in connection with any such capital call or other line of credit maintained by such Fund, which reduces such Fund's profits. The capital call lines of credit provide the lender with certain rights, which often include, among others, the right to call capital from the investors in the event of a default and, in the event of a failure by an investor to fully fund its capital contributions to the applicable Fund when due, the right to exercise certain default remedies directly against such investor. Each Fund's capital call line of credit may also include restrictions on investors' rights to transfer their interests in such Fund, which may in certain cases require prior approval from the lender. Other lines of credit for a Fund may impose similar restrictions and/or require the applicable general partner to provide the lender with other rights, including but not limited to a security interest in the portfolio investments of such Fund. Use of credit facilities by a Fund also subjects such Fund (and its investors) to certain risks, including risk of loss if such Fund defaults on its obligations and subordination of distributions by such Fund to such Fund's obligations to a lender. There can also be no assurance that a Fund will have sufficient cash flow to meet its debt service obligations. As a result, a Fund's exposure to losses may be increased due to illiquidity of its investments generally.

Portfolio Company Leverage. The Funds' portfolio companies may borrow without any limitation imposed by the Organizational Documents. In the case of certain investments, particularly growth venture investments, this may include borrowing by portfolio companies as part of the transaction in which a Fund invests in such companies. While leverage presents opportunities to increase a Fund's total return from its investment in such portfolio companies, it also has the effect of potentially increasing losses. If income and cash flow of such portfolio companies are less than the required interest payment on the borrowings, the value of such portfolio companies, and thus of such Fund's investment, will likely decrease or such Fund could suffer a total loss. Lenders often impose restrictive financial and operating covenants on portfolio companies that are leveraged. Accordingly, any event that adversely affects the value of an investment by a Fund would be magnified to the extent that a portfolio company is leveraged. It may also be necessary from time to time for a leveraged portfolio company to seek refinancing or restructuring of its debt financing, and there can be no assurance that any needed refinancing or restructuring will be available on terms that are favorable to a Fund's investment in the portfolio company. The Funds may, subject to certain limitations in the Organizational Documents, guarantee the indebtedness of their portfolio companies. In such case, if a portfolio company's cash flow is insufficient to cover its debt obligations, the guaranteeing Fund may be called upon to fund all or a portion of such portfolio company's debt obligations to satisfy such guarantee.

This would reduce the amount of capital such Fund has available for other purposes and could adversely affect returns to the investors in such Fund.

Foreign Investments. Each Fund may invest a percentage of its capital commitments in companies organized under the laws of jurisdictions other than the United States. Such foreign investments involve certain risks not typically associated with investing in securities issued by entities domiciled within the United States, including but not limited to risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the United States dollar and the various foreign currencies in which a Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between United States and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations, restrictions on foreign investment and repatriation of capital, expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to foreign securities; (v) higher costs that are often associated with such investments (e.g., for local counsel and other local advisors, travel costs); and (vi) the greater distance between the portfolio company and Adviser Personnel (who are currently all based in the United States) making it more difficult for the applicable general partner to continue to monitor such company or to be as actively involved with such company as compared to a United States company. Consequently, there can be no assurance that a Fund's return on investment will not be adversely affected by an investment in foreign securities.

Regulated Businesses. Companies in which a Fund invests may be in regulated industries. Changes in regulations applicable to such companies could have a negative impact on their businesses and operations. Such companies could also be subject to enforcement or other proceedings relating to their compliance or non-compliance with applicable regulations, which could negatively affect such companies and the Funds' investment in those companies. The Funds and/or Adviser Personnel (including any such Adviser Personnel serving on the boards of directors of such companies) may be required to comply with regulations applicable to such companies or may have a duty to adequately oversee such companies' regulatory compliance and may be subject to enforcement actions or proceedings as a result. In certain cases, a Fund's general partner may structure an investment by such Fund in a regulated business differently from the manner in which it might structure a similar investment in a different type of business in order to attempt to reduce the potential impact of the applicable regulatory requirements on such Fund, such general partner and their affiliates and personnel (e.g., holding non-voting stock rather than voting stock, keeping such Fund's economic and/or voting ownership percentage below certain thresholds or declining the opportunity to have a representative serve on the company's board of directors). Further, investments by a Fund in portfolio companies that are in regulated industries may require disclosure (to regulators or the public or both) of information regarding the Adviser, such Fund and/or its investors. A Fund's general partner may need to obtain additional information from the investors in such Fund in order to satisfy such disclosure requirements.

Government Filings. Certain investments by the Funds are expected to require filings with government agencies. In some cases, this may be the result of the applicable company being a

regulated business as described above. In other cases, this may be the result of the nature or size of the investment itself. For example, certain investments by the Funds are expected to require filings under the Hart–Scott–Rodino Antitrust Improvements Act of 1976 (“HSR”), based in part on the aggregate amount of capital invested by the Funds in a particular company. Other investments may trigger filing obligations with the Committee on Foreign Investment in the United States (“CFIUS”) pursuant to the Foreign Investment Risk Review Modernization Act (as amended and together with any implementing rules and regulations, “FIRRMA”), including investments in certain United States businesses involved with certain “critical technologies” utilized in certain specified industries that involve control of such United States business by foreign persons (within the meaning of FIRRMA) or afford direct or indirect foreign investors with certain information or other rights with respect to such United States business. Given the technology-focused nature of the Funds’ portfolio companies and non-U.S. person participation in certain Funds (which may include Adviser Personnel), one or more investments by a Fund could require such Fund to make a CFIUS filing.

Government filings in connection with investments, such as HSR and CFIUS filings, would result in additional costs being incurred by the applicable Funds and may result in delays in closing certain investments. Such filings may also require disclosure of confidential information regarding the Funds and their investments to government agencies. FIRRMA may also make it more difficult for portfolio companies of a Fund to raise capital from or be acquired by foreign persons, and may increase the cost and complexity of such transactions, all of which may impact the value, development and/or prospects of certain portfolio companies, and/or such Fund’s potential exit opportunities from investments in such portfolio companies.

The rules implementing FIRRMA recently became final and, in the absence of further guidance, are subject to a number of uncertainties. As a result, the impact of FIRRMA on the Funds, if any, is hard to predict.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of its investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of any such company typical of those made in connection with the sale of a business. Such Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate (or if representations or covenants made by the company are inaccurate or breached). These arrangements may result in the incurrence of contingent liabilities for which such Fund’s general partner may establish reserves and escrows. In that regard, a distribution of proceeds that might otherwise be made would likely either be delayed or withheld until such reserves are no longer needed or such escrow is released. If any such distribution is made in lieu of being delayed and withheld and such representations prove to be inaccurate, the investors in such Fund could be required to return such distribution to such Fund as provided in its Organizational Documents.

General Economic and Political Conditions. Changes in legal, tax, fiscal and regulatory regimes are likely to occur during the life of the Funds and such changes may have an adverse effect on the Funds. A Fund may not be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes. Each Fund’s general partner will have the exclusive right and authority (within the limitations set forth in the applicable Organizational Documents) to determine the manner in which the such Fund shall respond to such changes, and

investors in such Fund generally will have no right to withdraw from such Fund or to demand specific modifications to such Fund's operations in consequence thereof. Interest rates, inflation, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Funds. Instability in the securities markets generally would affect the value of the Funds' portfolio company investments, as well as the length of time such investments are held. A sustained period of inactivity or low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Funds. Any political unrest, war, acts of terrorism, or other *force majeure* events such as natural disasters, pandemics, and similar events would also increase the risks inherent in the Funds' investments. Due to the illiquidity of the Funds' investments, the Funds have limited ability to adapt to any such changes in the economic environment or mitigate any corresponding losses.

Financial Market Fluctuations. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally would also increase the risks inherent in the Funds' investments. The ability of portfolio companies to obtain financing for ongoing operations or expansions is also affected by economic and market conditions. For example, a tightening of credit markets or increase in interest rates would potentially impact the growth of portfolio companies.

The Funds principally invest in securities of private companies without an active trading market. Traditional exit opportunities for funds such as the Funds have consisted primarily of initial public offerings and acquisitions of portfolio companies by publicly traded companies, often for stock. The ability of the Funds to sell securities and realize investment gains depends, not only on portfolio companies and their historical results and prospects, but also on favorable market and economic conditions. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In addition, general fluctuations in the market prices of securities will affect the value of the investments held by the Funds. Either the lack of favorable market conditions or a highly volatile market could result in substantially lower liquidation values and/or substantially longer periods before liquidity is achieved and could reduce the IRR achieved by the Funds.

European Regulatory Risks. The European Alternative Investment Fund Managers Directive (the "AIFM Directive") entered into force on July 21, 2011, and was required to be implemented at member state level in the European Economic Area ("EEA") on or prior to July 22, 2013. In addition, various jurisdictions continue to enact legislation and regulations to implement relevant provisions of the AIFM Directive. As these rules continue to evolve and vary in part from jurisdiction to jurisdiction, their full impact on the Funds is uncertain. In the EEA, interests in the Funds are not offered at the initiative of such Funds' general partners or their affiliates, and, accordingly, the Funds, their general partners and the Adviser are not intended to be subject to the requirements of the AIFM Directive applicable to "alternative investment funds" ("AIFs"), the interests of which are marketed at the initiative of the sponsor or manager of the AIF. If a Fund, its general partner and/or the Adviser were to be subject to the AIFM Directive and related rules, such Fund, such general partner and the Adviser could become subject to certain requirements that

could restrict or otherwise affect their operations. Compliance with the AIFM Directive and related rules could also increase the operating expenses of the applicable Fund and require additional administrative attention from the Adviser and Adviser Personnel. The foregoing and other matters related to the AIFM Directive could have an adverse effect on the Funds. The general partner of one or more Funds and/or the Adviser could also be subject to actions or investigations by governmental authorities with respect to matters related to AIFMD Directive compliance, which could impose financial, time and operational burdens on such general partner and/or the Adviser, as well as Adviser Personnel.

Valuation of Assets. There is no readily available market for most of the Funds' investments and hence, most of the Funds' investments will be difficult to value. When estimating fair value in accordance with the Adviser's valuation policies and procedures, the applicable general partner will apply a methodology that it determines to be appropriate based on its best judgment in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and seeking to fairly value portfolio investments is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values determined by the Adviser are likely to differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information regarding the Funds' investments generally will not be available.

Certain of the Funds' investments will likely be distributed in-kind to the investors in the Funds and any such distribution could put downward pressure on the price of the issuer's securities. The valuation of securities distributed in-kind for purposes of making allocations and distributions among the partners of a Fund (including for purposes of determining the Carried Interest of the general partner of such Fund) is established under the provisions of the applicable Organizational Documents and will not be adjusted to reflect actual sale prices obtained by the investors in such Fund. The actual sales prices obtained by investors (or by certain investors) in a Fund may be lower than the applicable distribution valuation.

Under the Organizational Documents for the Funds, the fair market value of any freely-tradable securities that are distributed in kind are typically calculated as the average of the last reported trade prices, last reported sales prices or closing bid prices (or average of bid prices) last quoted, as the case may be, for a fixed number of recent trading days for which such prices are available, which may cause such securities to be valued for purposes of the applicable Organizational Documents (including for the purposes of calculating any Carried Interest distributable to the applicable general partner in connection with such distribution in kind) higher than the market value of such securities at such time as they are actually distributed to investors. In addition, in-kind distributions could consist of securities for which there is no readily available public market, which would cause investors to incur costs and delays in converting such assets to cash.

Cybersecurity Risk. The Adviser, the Funds' service providers, and other market participants depend heavily on complex information technology and electronic communications systems (including email) to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and

other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the Funds' service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Funds' investors. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss, or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction, or litigation.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Uncertain Exit Strategies and Timing. Due to the illiquid nature of the investments made by the Funds, the Adviser is unable to predict with confidence what the exit strategy will ultimately be for any given portfolio investment, or that an exit will definitely be available at an attractive price, or at all. Exit strategies that appear to be viable or profitable when an investment is initiated may be precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political or other factors.

Exit timing for a portfolio company of a Fund may also be impacted by additional financing rounds for such portfolio company in which another Fund or other existing or new investors participate. For example, a large additional financing round for a portfolio company of a Fund, which may include participation by another Fund, may enable such portfolio company to stay private for an extended period of time rather than pursuing a potential initial public offering or acquisition that would have constituted (or potentially led to) an exit event for the Fund that had the existing investment in such company.

Availability of Investment Capital. Portfolio company investments often require several rounds of capital infusions before the portfolio company reaches maturity. If a Fund does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the value of such Fund's earlier investment. Although the Funds intend to maintain reserves to allow them to participate in follow-on rounds of financings, the Funds do not intend to provide all necessary follow-on financing that a portfolio company requires. A Fund's capital is limited and may not be adequate to protect such Fund from dilution in multiple rounds of portfolio company financing. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. A Fund's portfolio companies may not successfully find follow-on financing sources after an investment by such Fund. As a

result, the expected return from such Fund's investment may be adversely impacted. Financing from third-party sources may also dilute one or more Funds' ownership in a particular company.

In addition to dilution as a result of a third party's financing of a portfolio company, a Fund's ownership in the portfolio company may be diluted, or such Fund's rights and preferences with respect to that company may be adversely affected, by an investment in that portfolio company by another Fund.

Investments in Public Companies. Some of the Funds' portfolio companies are expected to become public companies following an initial public offering. Other portfolio companies may be acquired by publicly traded companies in exchange for consideration consisting in whole or in part of securities of such publicly traded companies. In addition, a Fund may invest a portion of its aggregate capital commitments in publicly traded securities acquired in the open market. Investments in public companies subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies from quarter to quarter, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times (including due to the possession by such Fund or the Adviser of material non-public information or trading restrictions applicable to representatives of the Adviser serving on the board of directors and, by extension, such Fund), increased likelihood of shareholder litigation against such companies' board members (which may include representatives of the Adviser), regulatory action by the SEC and increased costs associated with each of the aforementioned risks.

Truncated Due Diligence for Certain Investments. While the Adviser conducts a robust due diligence process for most of the Funds' investments, there are instances where the due diligence process may be truncated and expedited. For example, a portion of the assets of certain Funds will be invested in seed investments in recently formed businesses, including investments through the Adviser's "Rough Draft Ventures" program. There are often several factors which necessitate an accelerated timeline to close a seed investment, including (without limitation): (i) the investing Fund may be one of several co-investors making an investment as opposed to its more traditional single lead or co-lead investor role; (ii) there may be increased competition from other co-investors associated with closing the investment on a shortened timeline; and (iii) the Adviser may desire to seek to accommodate the requests of founders and the capital needs of a start-up business which often requires capital in a timely manner. Because of such factors, and because an initial seed investment generally is much smaller than a traditional Series A investment, a full due diligence review process is neither practical nor warranted in connection with a seed investment. In these situations, the Adviser generally will truncate and expedite its typical diligence and investment process. If a company in which a seed investment was made, including seed investments through the "Rough Draft Ventures" program, later becomes a candidate for a Fund to participate in a future investment opportunity, the Adviser generally will seek to subject the company to additional due diligence and review at that time.

As with seed investments, certain other early venture and certain growth venture investments may sometimes involve a truncated and expedited investment process compared to the Adviser's typical process. Among other reasons for deviation from the normal process for certain early venture and growth venture investments, the Fund(s) may be one of several co-investors (another one of which

may be leading the investment round) and/or there may be increased competition from other co-investors associated with closing the investment on a shortened timeline.

Risks Relating to Digital Currencies. Subject to any applicable limitations in its Organizational Documents, a Fund may invest in (i) cryptocurrencies, application tokens, protocol tokens, app coins, blockchain-based assets and other crypto-finance and digital assets, and contractual rights, including without limitation investment contracts or other instruments or securities, in respect of any of the foregoing (e.g., “SAFTs”) (“Crypto Assets”), and (ii) investment vehicles that invest in such Crypto Assets (collectively with Crypto Assets, “Digital Currency-related Investments”). Crypto Asset networks are vulnerable to hacking and malware and many Crypto Asset exchanges have been closed due to fraud, failure or security breaches. In such event, a Fund’s Digital Currency-related Investments may be adversely affected. Crypto Assets involve a high degree of risk and, in many cases, constitute a speculative investment. As relatively new products and technologies, Crypto Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. A significant portion of the demand for Crypto Assets has been generated by speculators and investors seeking to profit from the short or long-term holding of Crypto Assets. The prices of Crypto Assets are often subject to rapid and extreme fluctuations. Several factors may affect the price of Crypto Assets, including, but not limited to: supply and demand, investors’ expectations with respect to the rate of inflation, interest rates, currency exchange rates and future regulatory measures (if any) that restrict the issuance or trading of Crypto Assets or the use of Crypto Assets as a form of payment or other measure of value. There is no assurance that Crypto Assets will achieve or maintain long-term value. A lack of expansion by Crypto Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Funds’ Digital Currency-related Investments.

Crypto Assets may be held in “digital wallets” or “digital vaults”, which require a private digital key or combination of keys for access. Loss of a key associated with a “digital wallet” or “digital vault” would result in a loss of the Crypto Asset. Unauthorized access to “digital wallets” or “digital vaults” is another risk. Additionally, professional third-party custodians that are qualified, capable and/or permitted to hold and take custody of Crypto Assets on behalf of a Fund are currently limited. In the event a Fund were to distribute Crypto Assets to its investors, subject to any limitations in its Organizational Documents, the risks associated with ownership of Crypto Assets distributed to such Fund’s investors will be borne solely by such investors, and such investors will be responsible for dealing with any requirements to dispose of such distributed Crypto Assets.

United States and non-U.S. regulatory agencies have taken regulatory interest in Crypto Assets and the operations of their networks. To the extent that a particular Crypto Asset is determined to be a security, commodity future or other regulated asset, to the extent that a United States or non-U.S. government or quasi-governmental agency exerts regulatory authority over a particular Crypto Asset, or if it becomes illegal, now or in the future, to own, hold, sell or use Crypto Assets in one or more countries or other jurisdictions, including the United States, the Funds’ Digital Currency-related Investments may be adversely affected. The United States Internal Revenue Service has issued a notice providing that certain Crypto Assets are treated as property for United States federal income tax purposes, but little other guidance has been provided. The taxation of Crypto Assets is similarly uncertain and continuously evolving in many other jurisdictions.

Crypto Assets may be difficult to value given the nature of the exchanges or other forums on which Crypto Assets are traded. Traditional private equity valuation methodologies do not necessarily apply easily to Crypto Assets. Trading infrastructure for buying and selling Crypto Assets is still developing and differs in many ways from trading in traditional equity securities of publicly traded companies. In many cases, there may be no clear primary market for a particular Crypto Asset and pricing may be less transparent compared to traditional public equity markets. Such factors impact the Adviser's ability to value Crypto Assets and also may make it harder to achieve "best execution" for trading in Crypto Assets.

Certain companies have used "coin-offerings" to raise capital in lieu of traditional equity financings. To the extent that more companies adopt this approach, the Funds may not have access to what otherwise might have been attractive traditional private equity investment opportunities, and the amount that the Funds might otherwise have invested in Digital Currency-related Investments may increase as a result. Coin offerings often do not include the same rights associated with traditional equity securities. Coin offerings are subject to significant regulatory uncertainty regarding securities and other laws. To the extent that a Fund participates in a coin offering or other acquisition of Crypto Assets that is later determined by regulatory authorities to violate applicable laws, rules or regulations, the value of such Fund's interest in the applicable Crypto Asset would likely be adversely affected, including to the extent that compliance with and/or enforcement of applicable laws, rules and/or regulations would disrupt the proposed business development and growth trajectory of the issuer of the coin offering or other Crypto Asset.

The technology underlying Crypto Assets is, in many cases, new and unproven. Technological failures with respect to a Crypto Asset or trading platform could lead to a diminution in the value of the Funds' investments in one or more Crypto Assets. Third parties may assert intellectual property claims relating to the operation of digital currencies and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the ability of end-users to hold and transfer Digital Currency-related Investments may adversely affect an investment in any Fund. The technology of Crypto Assets is largely a new and untested technology. In addition to the risks discussed herein, there are other risks associated with investing in Digital Currency-related Investments, including unanticipated risks. Such risks may further materialize as unanticipated variations or combinations of the risks discussed herein.

Hedging Techniques. From time to time, a Fund may hold publicly traded securities that are illiquid and/or not freely tradable. The Adviser may cause such Fund to engage in hedging techniques in an effort to maintain the value of such securities until they become liquid and freely tradable. The Adviser also may cause such Fund to enter into currency hedges with respect to investments denominated in non-U.S. currencies.

Regulatory and Enforcement Risks. Regulation of the venture capital and private equity industry, including regulation applicable to managers of private investment funds such as the Adviser, has increased significantly in recent years. Additional regulation is likely in the future. For example, recently proposed United States legislation would impose additional restrictions and potential liabilities on private investment funds, including a requirement that a private investment fund with a controlling interest in a portfolio company be jointly and severally liable for all liabilities of such portfolio company. Compliance with regulations requires significant time and

effort from the Adviser and Adviser Personnel. As a registered investment adviser or for other reasons, the Adviser or its affiliates and personnel may from time to time be subject to regulatory inquiries, examinations, investigations or enforcement actions that require significant time and attention from Adviser Personnel, including the Managing Directors, and that could distract from the management of the Funds' affairs. Enforcement actions and any resulting sanctions that have an adverse effect on the Adviser or such Adviser Personnel could in turn have an adverse effect on the Funds. In certain cases, a Fund itself could become subject to regulatory investigation or enforcement actions that could involve significant cost to such Fund or otherwise adversely affect such Fund.

Currency Risk. Certain investments by each Fund, and the income received by such Fund with respect to such investments, may be denominated in various non-U.S. currencies. However, because the books of each Fund are maintained, and contributions to and distributions from each Fund are made, in United States dollars, currency conversion is required in such circumstances, which may adversely affect the United States dollar value of investments held by such Fund, income from such Fund's investments, gains and losses realized on the sale of such Fund's investments and the amount of distributions, if any, made by such Fund. In addition, the applicable Fund will incur costs in converting from United States dollars to foreign currency and vice versa. Furthermore, non-U.S. portfolio companies may be subject to risks relating to changes in currency values, as described above. If a portfolio company suffers adverse consequences as a result of such changes, the applicable Fund would likely also be adversely affected.

Among the factors that will affect currency values are trade balances, short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political and economic developments. The Adviser may (but is not required to) cause the applicable Fund to enter into hedging transactions designed to mitigate such risks, such as investing directly in foreign currencies, buying and selling forward foreign currency exchange contracts and buying and selling options on foreign currencies, but there can be no assurance any such strategies will be undertaken or, if undertaken, will be effective.

Venture and Start-Up Companies. The Funds may make investments in portfolio companies, including, but not limited to, venture and start-up companies, which involve a number of particular risks that may not exist in the case of investments in large public companies or established private companies, including:

- These companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors dependent on any guarantees or collateral they may have obtained;
- These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- There will not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality;

- These companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations;
- The frequency and volume of the trading of the securities of these companies is likely to be substantially less than is typical of larger companies and, as such, it may be more difficult for the Funds to exit the investment in the company at fair value;
- These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance their expansion, or maintain their competitive position; and
- These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Limited Control. The Funds' investments will typically represent minority positions in portfolio companies (or positions in which disproportionate voting control (relative to economic ownership) remains with such portfolio companies' founders and/or other investors in such portfolio company), and, although a Fund may have representatives that serve on the boards of directors, the Funds will not typically have the power to exert significant control over such portfolio companies' boards of directors and management. While certain rights will generally be sought to protect the Funds' interests, these rights often will not permit a Fund to cause a portfolio company to take actions that the Adviser believes would maximize the value of such Fund's investment, or refrain from taking actions that the Adviser believes would impair the value of such Fund's investments. In addition, when a Fund holds a minority position in a portfolio company, such Fund may also have limited information rights with respect to such portfolio company and, as a result, will receive less information regarding such portfolio company than some or all of its other equity holders. As a result of the foregoing, a Fund relies significantly on the existing management and boards of directors of such companies, which many times consists of a small group of unseasoned managers and representatives of other investors with whom such Fund is not affiliated, and whose interests or views may conflict with the interests of such Fund. This is especially true in the case of seed investments and certain growth venture investments (particularly those in companies where there are pre-existing institutional investors) where the applicable Fund may have less active involvement with the portfolio company, no representative on the board of directors, fewer protective provisions (e.g., limited information rights and less (or no) dilution protection) and/or a smaller ownership stake in the portfolio company. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates employment, a Fund's investment in such portfolio company could be adversely affected.

Risks in Effecting Operating Improvements. In some cases, particularly with respect to certain growth venture investments, the success of a Fund's investment strategy will depend, in part, on the ability of the Adviser and its representatives to restructure and make improvements in the

operations of a portfolio company. The ability of the Adviser to identify, implement and effect operating improvements at portfolio companies involves a high degree of uncertainty. There can be no guarantee that the Adviser will be able to successfully identify, implement and effect such improvements.

Third-Party Investment Structures. A Fund may co-invest with unaffiliated third parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve additional expenses and risks that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have differing economic or business goals than those of such Fund, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of such Fund. There may also be instances where a Fund will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Fund participating in a transaction with a third party would be equal to and not less than the return to such Fund if such Fund participated in the same transaction directly.

Reserves. As is customary in the private equity industry, the general partner of a Fund will establish reserves for follow-on investments by such Fund in portfolio companies, operating expenses (including Advisory Fees), liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the investors. If a Fund's reserves are inadequate, such Fund would likely be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If a Fund's reserves are excessive, such Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts. Further, the allocation of investment opportunities among the Funds depends in part on their respective reserves at the time of allocating the opportunity, possibly resulting in lower returns if any of such reserves were later determined to be inadequate or excessive. A Fund's reserves could turn out to be excessive in part as a result of a follow-on investment in a company for which such Fund was reserving capital being made by another Fund.

Material, non-public information. From time to time, the Adviser will come into possession of material, non-public information that would limit the Funds' ability to buy and sell investments under applicable securities laws. Alternatively, the Adviser may decline to receive material non-public information which it might otherwise receive in order to avoid investment restrictions, even though access to such information might have been advantageous to one or more Funds and other market participants are in possession of such information. A Fund's investment flexibility may be constrained as a consequence of the Adviser's inability to use such information for investment purposes.

Item 9. Disciplinary Information

The Adviser and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the Adviser or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser, nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Related General Partners

Various entities serve as general partners of the Funds. For a description of material conflicts of interest created by the relationship among the Adviser and such general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all its members, officers, and employees, as well as, at the discretion of the Adviser, officers and employees of its affiliates and, from time to time, certain independent contractors (collectively, “Adviser Personnel”). The Code of Ethics is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”), and to prevent violations of federal securities laws by, among other things, establishing guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics, the Organizational Documents of the applicable Fund and certain of the Adviser’s other policies and procedures. The Code of Ethics’ personal trading procedures are administered by the Adviser’s Chief Compliance Officer (“CCO”). Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports (including quarterly transaction reports, initial and annual holdings reports) with the CCO as required by Rule 204A-1 under the Advisers Act. In addition, Adviser Personnel are required to periodically certify that they have read and understand the Code of Ethics and other compliance policies and procedures, and certify that they have complied with the provisions of the Code of Ethics. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

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

A copy of the Code of Ethics is available to any client, or prospective client upon written request to:

General Catalyst Group Management, LLC
Attn.: Anthony Dell, Chief Compliance Officer
20 University Road, 4th Floor
Cambridge, MA 02138

Participation or Interest in Client Transactions

Certain employees and affiliates of the Adviser, in certain instances, invest in and/or alongside a Fund through its general partner. A Fund or its general partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund (including purchasers of an investor’s interests in a secondary transaction) or a co-investment opportunity (see below under the heading “Co-Investment Opportunities”) may ask different questions and request different information, the Adviser may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or investors.

Conflicts of Interest

From time to time, subject to the applicable Organizational Documents of a Fund, the Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund will, from time to time conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below, as well as in the Organizational Documents of the Funds.

Resolution of Conflicts

In addressing conflicts of interest with respect to the Funds, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s reasonable judgment, but in its sole discretion, subject to any specific requirements of the Organizational Documents of the applicable Fund. In resolving conflicts with respect to the Funds, the Adviser will consider various factors, including the interests of the applicable Fund(s) with respect to the immediate issue or with respect to their longer-term courses of dealing. When conflicts arise with respect to the Funds, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of such Fund;

- Certain conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents of the applicable Fund;
- The Adviser may consult with the advisory committee of the applicable Fund as to certain potential conflicts of interest related to such Fund;
- The Adviser has established certain internal committees for the purpose of addressing and advising with respect to certain conflicts of interest;
- Where the Adviser deems appropriate, unaffiliated third parties may be retained to help resolve conflicts, such as the engagement of an investment banker to opine as to the fairness of a purchase or sale price; and
- Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of such Fund, including in the Organizational Documents of such Fund.

Procedures for resolving certain specific conflicts of interest are set forth in the Organizational Documents of the applicable Fund. Certain provisions of a Fund's Organizational Documents are designed to protect the interests of investors in situations where conflicts may exist, although such provisions do not eliminate such conflicts or address all known or potential conflicts of interest with respect to the Funds. In certain instances, conflicts of interest may be resolved in a manner adverse to a particular Fund and its investment objectives.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. A Fund's Organizational Documents contain a number of detailed provisions designed to address actual and potential conflicts of interest and other activities and considerations that may affect the Adviser's business and strategy. The Organizational Documents, however, cannot and do not fully anticipate and address all situations, developments, scenarios, investment opportunities, investment considerations, investment allocations, investment structures, disposition opportunities, disposition considerations and disposition decisions, as the foregoing can vary on a case-by-case basis depending on a variety of facts and circumstances. While the disclosures in this brochure are not intended to be exhaustive, they are an attempt to provide further disclosure, transparency, visibility and understanding of the Adviser's business and strategy and certain potential conflicts of interest that may arise in connection with the Fund. Other conflicts may be disclosed in the Organizational Documents and/or private placement memorandum of a Fund and throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities among Clients Generally

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- the Funds;
- any Co-Investment Vehicles that have been formed to invest side-by-side with one or more Main Funds in all or particular transactions entered into by such Main Fund(s) (the investors in such Co-Investment Vehicles may include one or more Co-Investors);
- Co-Investors or Adviser Personnel that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- other third parties acting as “co-sponsors” with the Adviser with respect to a particular transaction.

The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

Each Fund is generally subject to provisions in its Organizational Documents that prescribe what such Fund may invest in (collectively, “Investment Allocation Requirements”), which will also apply directly or indirectly to certain Funds. To the extent the Investment Allocation Requirements of a Fund either do not include specific allocation procedures or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will follow the process set forth below.

Allocation of New Investment Opportunities

In general, the Adviser first determines which of the Funds are eligible to participate in a new investment opportunity (i.e., an opportunity to invest in a portfolio company in which no Fund has an existing investment). The Adviser assesses whether such investment opportunity is appropriate for a particular Fund based on such Fund’s investment objectives, strategies, and structure as set forth in such Fund’s respective Organizational Documents. Prior to allocating a new investment opportunity to one or more Funds, the Adviser determines whether additional factors may restrict or limit the offering of an investment opportunity to such Fund(s), including, but not limited to:

- **Obligation to Offer:** the Adviser may be required to offer an investment opportunity to one or more Funds. This obligation to offer investment opportunities will generally be set forth in the applicable Funds’ Organizational Documents.
- **Related Investments:** the Adviser may offer an investment opportunity related to an investment previously made by a Fund(s) to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds.
- **Legal and Regulatory Exclusions:** the Adviser may determine that certain Funds or investors in such Funds should be excluded from participating in an investment opportunity due to specific legal, regulatory, and contractual restrictions applicable to the participation of such persons in certain types of investment opportunities.

Once the Funds that are eligible to participate in a particular new investment opportunity have been identified, the Adviser, in its sole discretion, will decide how to allocate such investment

opportunity among the identified Funds on a case-by-case basis, subject to any requirements of the Organizational Documents of the relevant Funds, taking into account some or all of a wide range of factors, including, but not limited to:

- each Fund's investment objectives and investment focus;
- the source of the investment opportunity;
- the amount of each Fund's available cash and reserves;
- diversification considerations;
- lender covenants and related limitations;
- the amount of capital that each Fund has available for new portfolio company investments as well as projected future capacity for investment;
- the nature, size and location of the portfolio company;
- the nature and size of the opportunity (including projected follow-on investment requirements);
- the life cycle of each Fund (and, in the case of a new fund and its predecessor fund, any desire of the Adviser to use the remaining available capital for the older of the Funds first);
- each Fund's investment period;
- each Fund's target rates of return;
- the stage of development of the prospective portfolio company or other investment and the anticipated holding period for such investment;
- portfolio construction and composition matters with respect to each Fund;
- the availability or anticipated availability of other suitable investments for the Funds;
- supply or demand of the investment opportunity at a given price level;
- considerations related to risks, cash flows, asset classes, industry and other allocation targets;
- investment size requirements (including maximums and minimums);
- legal, tax or regulatory considerations;
- any investment restrictions in the Organizational Documents of each Fund; and
- such other factors that the Adviser considers to be relevant.

Generally, investments in an Identified Company with which an XIR will be actively involved and whose Newco was funded by a particular Fund during the process of identifying such Identified Company are initially considered for the same Fund that funded the applicable Newco.

A new investment opportunity may be offered to one eligible Fund to the exclusion of other eligible Funds or may be offered to one or more (but not necessarily all) eligible Funds for co-investment. Any sharing of an investment opportunity among eligible Funds will be determined by the Adviser on a case-by-case basis and would not necessarily be pro rata relative to the respective capital commitments (or remaining unfunded capital) of each such Fund. Furthermore, the Adviser may allocate investment opportunities among various Co-Investors as described under the heading “Co-Investment Opportunities” below. There can be no assurance that the application of the Investment Allocation Requirements and factors set forth above will result in a Fund participating in all investment opportunities that fall within its investment objectives.

A Fund will, from time to time, invest in opportunities that other Funds have declined, and likewise, a Fund will, from time to time decline to invest in opportunities in which other Funds have invested.

In addition, Adviser Personnel may participate directly or indirectly in investments made by the Funds. Such interests will vary Fund-by-Fund and may create an incentive to allocate particularly attractive investment opportunities to the Fund in which such Adviser Personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Allocation of Follow-on Investment Opportunities

The Adviser’s general policy is to consider follow-on investment opportunities in a particular portfolio company on a priority basis for the Fund(s) that has an existing investment in such portfolio company, subject to any specific provisions related to the allocation of follow-on investment opportunities described in the Organizational Documents and/or the private placement memorandum of any particular Fund(s). If Funds of different vintages (i.e., Funds formed at different times) have an existing investment in a portfolio company, follow-on investment opportunities for that company generally will be first considered for the Fund or Funds that made the most recent investment in such portfolio company; provided, that, subject to any consents or other conditions expressly required under the Organizational Documents of the applicable Funds, the Adviser may allocate such opportunities differently if it determines, in its sole discretion, that such different allocation is appropriate under the circumstances (including, without limitation if one of the Funds lacks sufficient unreserved capital for such follow-on investment or lacks sufficient liquidity in order to make such follow-on investment). To the extent that there is additional capacity in a follow-on investment opportunity after it is considered for the Fund(s) with an existing investment in the company, the Adviser may offer such opportunity to other Funds or Co-Investors. Subject to exceptions set forth in a Fund’s Organizational Documents, an initial investment by a Fund in a company in which another Fund has an existing investment is, in many cases, subject to the consent of the advisory committee, if any, of either or both of such Funds.

While a Fund may have made an initial investment in a particular portfolio company, such Fund’s general partner, in its sole discretion taking into account a number of factors that it determines to

be relevant under the circumstances, may determine that such Fund will not participate (at all or in full) in a follow-on investment opportunity in such portfolio company, and the Adviser may determine that another Fund will instead participate in such investment opportunity in whole or in part. For example, following an initial seed investment in a portfolio company (including through a Seed Investment Entity), the Adviser will generally seek to continue to monitor the performance of such portfolio company and further foster and develop the relationship between the Adviser and such portfolio company's founders in efforts to enable the Adviser to leverage early insights and exposure to such company and founders to position a Fund to lead or participate in future financing rounds or secondary opportunities with respect to the securities of such portfolio company. While the Adviser will seek to position itself to lead such portfolio company's next round(s) of financing (generally a Series Seed or Series A preferred stock financing), the Adviser may not lead or participate in such round(s) of financing for a number of reasons, including, without limitation, that the company elects to raise capital from other investors or that the Adviser determines that leading such round(s) of financing may not be an attractive investment opportunity for a Fund at such time. As a portfolio company in which a Fund has made a seed investment continues to develop and mature over time, such portfolio company may seek to raise multiple subsequent rounds of financing beyond a Series Seed or Series A financing. In the event the Adviser has the opportunity to lead or participate in such successive rounds of financing (or other secondary opportunities) with respect to such portfolio company, the Adviser will seek to evaluate such investment opportunities considering any factors set forth in the Organizational Documents and private placement memorandum of the applicable Fund(s). In certain instances, following its review of an investment opportunity and the relevant facts and circumstances, the Adviser may determine that such opportunity may be allocated in whole or in part to other Funds without participation from the Fund that has an existing investment in the company.

Follow-on investment opportunities may present other conflicts of interest for the Adviser, including determination of the terms of the new round of financing. In some cases, a Fund (including a Co-Investment Vehicle) participating in a follow-on investment may be allocated certain investment amounts by nature of another Fund's pro rata ownership in the applicable portfolio company to the extent the latter Fund has preemptive rights, rights of first refusal or similar rights in connection with its investment in such portfolio company. In addition, a Fund (including a Co-Investment Vehicle) may participate in recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest arise in connection with the foregoing scenarios, including in regard to determinations of whether existing investors (which may include a Fund) are disposing of their investment in a portfolio company at a price that is higher or lower than market value and whether new investors (which may include another Fund, including a Co-Investment Vehicle) are paying too much or too little for securities of a portfolio company or purchasing portfolio company securities with terms that are more or less favorable than prevailing market terms.

Other Investment Allocation-Related Conflicts

The Adviser may, from time to time, consider and reject an investment opportunity on behalf of one Fund and the Adviser or an affiliate of the Adviser may subsequently determine to have another Fund make an investment in the same company or investment opportunity. A conflict of interest arises because one Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original Fund

considering the investment. In such circumstances the benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

The determinations made by the Adviser in connection with the allocation of investment opportunities are frequently subjective in nature and as a result, (i) an investment that was determined to be appropriate for one Fund may ultimately prove to have been more appropriate for another Fund, and (ii) in cases where potential overlap among Funds exists, the Adviser may forgo investment opportunities suitable for a Fund.

With respect to the allocation of investment opportunities among the Funds, the Adviser has an incentive to allocate investment opportunities among the Funds in a manner that the Adviser believes will maximize the economic returns (including in respect of the general partners' Carried Interest in the Funds) to the Adviser and its affiliates and related persons. For example, the Adviser will have an incentive to allocate particular investment opportunities to one Fund over the others because of different rates of Carried Interest applicable to the Funds, and additional conflicts will arise as a result of differences in the performance of one Fund relative to the others, which may incentivize the Adviser to allocate an attractive investment opportunity to the Fund or Funds where it is more likely to receive Carried Interest (or a greater amount of Carried Interest) in respect of such investment than it would if such opportunity were offered to the other Funds. Furthermore, conflicts of interest may arise for Managing Directors individually to the extent such Managing Director(s) are entitled to a greater share of the Carried Interest of one Fund relative to the other Funds.

Co-Investment Opportunities

Subject to any restrictions contained in a Fund's Organizational Documents, the Adviser may, but is under no obligation to, provide opportunities to co-invest with a Fund to Co-Investors (including opportunities to invest in a Fund's portfolio companies in connection with transactions in which such Fund does not participate). The Adviser from time to time provides opportunities to co-invest with a Fund to one or more investors in such Fund (or persons or entities associated with investors) or to one or more Co-Investors (or persons or entities who are not associated with investors in such Fund, which may include investors in other Funds) without making such opportunity available to any or all such investors in such Fund.

Each investment opportunity is evaluated on a case-by-case basis, and the Adviser considers a number of factors in the course of determining whether there is a potential opportunity for co-investment (and the extent of such co-investment opportunity), including without limitation, the following factors:

- the factors described under the heading "Allocation of New Investment Opportunities" above with respect to how much of an investment opportunity to allocate to the Fund(s);
- the total amount of capital to be raised in connection with the investment opportunity and the portion available to the Fund(s);

- whether the Fund(s) would be subject to certain limitations on the amount it may invest due to tax, regulatory, investment, or other considerations;
- whether the co-investment opportunity, and the amount of such co-investment, would disadvantage the Fund(s);
- whether co-investment by a Co-Investor would be of benefit to the business underlying the investment opportunity;
- whether the business underlying the investment opportunity desires Co- Investors; and
- whether potential conflicts of interest may exist.

Any such co-investment opportunity may be offered to one or more Co-Investors pursuant to the procedures included in such Funds' Organizational Documents and as set forth in the following paragraphs.

The Adviser or other participants in the applicable transactions (e.g., co-sponsors) will determine, in their sole discretion, whether and to whom to offer co-investment opportunities, as well as the terms and conditions applicable to a co-investment opportunity. The Adviser may provide opportunities to co-invest with a Fund to one or more investors in such Fund (or persons or entities associated with investors in such Fund), including investors with representatives on the advisory committee of such Fund or persons or entities associated with such investors, or to one or more persons or entities who are not investors in such Fund (or persons or entities who are not associated with investors in such Fund, including investors in the Adviser and other Funds), and any such person or entity that is provided with an opportunity to co-invest may be offered a smaller amount of such co-investment opportunity than such person or entity desires. Opportunities to co-invest with a Fund may, and typically will, be offered to some, but not all, of the investors in such Fund, and/or be offered to persons or entities that are not investors in such Fund (including investors in the Adviser and other Funds) to the exclusion of some or all of the investors in such Fund, in each case in the sole discretion of the Adviser. Co-investments may be made directly in the applicable portfolio company or companies (including Newcos) or through Co-Investment Vehicles. The Adviser or its affiliates may, but are not required to, receive Advisory Fees, Carried Interest or other compensation in connection with such co-investments, the terms of which may differ from the terms of the applicable Fund(s) and/or from the terms of other Co-Investment Vehicles, as applicable, with regard to such matters and/or may differ among Co-Investors in a particular Co-Investment Vehicle. Any such fees, Carried Interest or other compensation will not offset the Advisory Fee payable by any Fund or otherwise benefit any Fund or its investors. Non-binding acknowledgments of interest in co-investment opportunities (including, but not limited to, in side letters) do not require the Adviser to notify recipients of such acknowledgments in the event a co-investment opportunity arises.

If the Adviser has determined that a co-investment opportunity may be available, it considers on a case-by-case basis in its discretion how to allocate such opportunity taking into account various factors, including, without limitation:

- whether one or more investors (or other prospective Co-Investor) has indicated a desire and willingness to evaluate and participate in co-investment opportunities of the nature being considered;
- whether the investment opportunity may be of interest to certain investors (or other prospective Co-Investor), taking into account tax, regulatory, investment or other considerations;
- how quickly the prospective Co-Investor is able to conduct its own due diligence and make its own decision with respect to an opportunity;
- whether a prospective Co-Investor has the financial and other resources to make the investment;
- whether one or more investors in a Fund (or other prospective Co-Investors) have made capital available to the Adviser specifically for co-investment, through an account established with the Adviser or otherwise;
- whether the Adviser believes that a prospective Co-Investor will represent a good syndicate partner in connection with the investment;
- the potential of the prospective Co-Investor to introduce strategic relationships or provide operating advice or other expertise to the portfolio company;
- the size of a prospective Co-Investor's capital commitment to the Funds managed by the Adviser (in the case of investors);
- such prospective Co-Investor's status as a member of (or its association with a member of) the applicable Fund's advisory committee or the advisory committee of other Funds;
- any confidentiality concerns the Adviser may have that may arise in connection with providing the potential Co-Investor with specific information relating to the investment opportunity to permit such person or entity to evaluate the investment opportunity;
- the Adviser's evaluation of its past experiences and relationships with potential Co-Investors, such as the willingness or ability of such person or entity to respond promptly or affirmatively to potential investment opportunities previously offered by the Adviser and the expected amount of negotiations required in connection with a potential Co-Investor's commitment;
- level of demand for participation in such co-investment opportunity;
- the Adviser's evaluation of whether the profile or characteristics of the potential Co-Investor may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential Co-Investor is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential Co-Investor, or the jurisdiction in

which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity);

- whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential Co-Investor will help establish, recognize, strengthen, or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Funds or the Adviser; and
- other factors relevant to the relationship of a particular investment opportunity to a given prospective Co-Investor.

Without limiting the generality of the foregoing, the compensation or incentives offered to an XIR (or other applicable individual where the XIR program structure or similar structure has been implemented) generally includes the opportunity for such XIR to co-invest with the applicable Fund or Funds in portfolio companies with which such XIR (or other applicable individual) will be actively involved, including Identified Companies or Newcos, and potential opportunities to co-invest alongside Fund(s) in companies other than a Newco or an Identified Company associated with such XIR (or other applicable individual), including in companies with which other XIRs are involved or which may benefit from the XIR's involvement as an investor.

The allocation of co-investment opportunities adds to the conflicts related to investment opportunities. The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds and potential Co-Investors, and in the manner discussed above, often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons. The Adviser may be incentivized to allocate more of an investment opportunity as a co-investment (as compared to an allocation to a Fund) to the extent it has the expectation that such co-investment would generate a more significant, or a more immediate, return for the Adviser or its affiliates. The Adviser will determine how to allocate investment opportunities in its sole discretion, considering such factors as it deems to be relevant, and there can be no assurance that the actual allocation of an investment opportunity, if any, to any Fund or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser is subject, as discussed herein, did not exist.

In many cases, co-investment opportunities will be the result of investment opportunities that are available to the Fund(s) because of preemptive or other rights held by such Fund(s) with regard to the applicable company or otherwise a result of the Fund(s)' ownership of such company.

Co-Investors (including a Co-Investment Vehicle) may be granted or allowed certain rights to participate in follow-on investments with respect to the particular portfolio company but will not necessarily be granted or offered such rights or otherwise be required to participate in follow-on investments (whether or not a Fund participates), and the description of the allocation of follow-on investment opportunities under the heading "Allocation of Follow-On Investment Opportunities" above generally does not apply to Co-Investment Vehicles. If a Co-Investment Vehicle co-invests with a Main Fund, or invests in an existing portfolio company of a Main Fund, conflicts of interest are likely to arise with respect to such Co-Investment Vehicle and such Main Fund, including conflicts similar to those described under the heading "Overlapping Investments

among Clients” below (for example and without limitation, with respect to the allocation of disposition opportunities among such Co-Investment Vehicle and such Main Fund). The Adviser and/or its affiliates will allocate such disposition opportunities between such Co-Investment Vehicle and such Main Fund as they determine in their sole discretion (subject to any specific requirements in the Organizational Documents for such Main Fund and/or such Co-Investment Vehicle), taking into consideration those factors that they consider to be relevant under the circumstances (including those described under the heading “Overlapping Investments among Clients” above).

In connection with some investments, certain Co-Investors, including XIRs (or other actively involved individuals where the XIR program structure or similar structure has been implemented) may receive fees or equity from a portfolio company (including Newcos and Identified Companies) in connection with services to be provided by such Co-Investor to the portfolio company (including service on the board of directors). In certain cases, Co-Investors may also have contractual rights that require the approval of the Co-Investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of the Adviser to take actions with respect to the portfolio company that it considers to be in the best interests of the applicable Fund with which the co-investment was made. Further, it is possible that a Co-Investor may experience financial, legal, or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual, or other business interests or goals that are inconsistent with those of the applicable Fund and, as a result, may take a different view from the Adviser as to appropriate strategy for an investment or may be in a position to take a contrary action to the applicable Fund.

In the event that the Adviser determines to offer an investment opportunity to Co-Investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to potential Co-Investors, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on terms and conditions that will be preferable for the applicable Fund or that expenses incurred by the applicable Fund with respect to the syndication of the co-investment will not be substantial. In addition, in the event that the Adviser expected to include Co-Investors in a particular transaction but is not successful in offering such co-investment opportunity to Co-Investors, in whole or in part, a Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make such Fund more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect to the applicable portfolio company, and which would also reduce such Fund’s ability to take advantage of other attractive investment opportunities or provide additional capital to support its other portfolio companies.

Overlapping Investments among Clients

Funds advised by the Adviser, including pooled investment vehicles that may in the future be advised by the Adviser and that do not have a similar equity and equity-related securities investment focus as the Adviser’s existing Funds, may invest in a broad range of asset classes throughout the corporate capital structure. These investments may include loans and debt instruments, preferred equity securities and common equity securities. Conflicts arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a

transaction in which a Fund is making an investment in a portfolio company in which another Fund has already invested.

From time to time, different Funds may be presented with separate investment opportunities in the same portfolio company, which may be in the same or different securities and/or in different or overlapping levels of such portfolio company's capital structure. As a result, two or more Funds may hold or acquire investments in the same portfolio company, including where such investments are made at different times or in proportions that differ from pre-existing ownership percentages. Conflicts of interest will arise in connection with making, holding and disposing of such investments, including, without limitation, with regard to valuation and terms of investment, exit timing and other matters. For example, if one or more Funds invests in a portfolio company of another Fund at a higher implied valuation than the valuation implied by the financing round in which the initial Fund participated, such subsequent financing round may significantly delay exit opportunities for the Fund with the preexisting investment and may incentivize the Adviser to cause such Fund to hold the securities of such portfolio company for a longer period than it otherwise would. Even if investments by two or more Funds are made at the same time and in the same proportions, and in the same security types, conflicts may arise because of different liquidity needs and different time horizons among such Funds.

In some cases, preemptive rights, rights of first refusal, co-sale rights or other similar rights with respect to a portfolio company held by a Fund that has an investment in such company may be exercised by or for the benefit of another Fund that has also invested, or is then investing, in such company.

A Fund may invest in securities of a portfolio company that are of a different type or that have different rights than the securities of such portfolio company that are held by another Fund. As a result, the interests of a Fund in respect of such portfolio company may not be aligned in all circumstances with the interests of other Funds that have invested in such portfolio company, particularly to the extent that one Fund holds more junior debt or equity interests relative to the interests held by the other Fund, which could create actual or potential conflicts of interest or the appearance of such conflicts. Such conflicts or potential conflicts are particularly acute if the portfolio company experiences financial distress. Actions may be taken by one or more Funds with respect to a portfolio company that are adverse to one or more other Funds. In certain cases, an investment by a Fund in a portfolio company of another Fund may preclude or limit the exercise of rights by the Fund with the existing investment in respect of such company. In addition, investments by more than one Fund in a single portfolio company will also raise the overall risks associated with using assets of a Fund to support positions taken by other Funds, or that a Fund may remain passive in a situation in which it is otherwise entitled to vote.

The involvement of separate Funds at both the equity and debt levels of a portfolio company could inhibit strategic information exchanges among fellow creditors. In certain circumstances, Funds may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. Similarly, the Adviser's ability to implement a Fund's strategy effectively will be limited to the extent that contractual obligations entered into in respect of the activities of other Funds impose restrictions on such Fund engaging in transactions that the Adviser may be interested in otherwise pursuing.

The foregoing conflicts of interest may be more pronounced in the case of financial distress of a portfolio company of more than one Fund. For example, if such portfolio company requires additional financing as a result of financial or other difficulties, it may not be in the best interests of a Fund that holds senior secured debt issued by such portfolio company to provide such additional financing. Such Fund may take actions in its own interests with respect to its rights as a creditor (for example, with respect to breaches of covenants) that may be adverse to the interests of a Fund holding more junior debt or equity securities. The Fund holding more junior debt or equity securities of such portfolio company may be at risk of suffering losses in respect of its investments as a result of such portfolio company's financial difficulties if such company is not able to secure additional financing. In such cases, each Fund will supply additional capital in such amounts, if any, as determined by the Adviser in its discretion based on the interests of such Fund, but the ability of the Adviser and its affiliates to recommend or take actions in the best interests of the Funds holding more junior debt or equity securities may be impaired by the overlapping investments of other Funds.

In certain cases, a Fund may have control of (or a material influence on) the management of a portfolio company in which more than one Fund holds an investment, such as where a Fund is a controlling shareholder of a portfolio company in which another Fund holds an interest, or is a minority shareholder with the ability to control financing and exit transactions as a result of certain minority shareholder protections. In such cases, the Adviser or its affiliates are likely to have the ability to determine (or significantly influence) the outcome of all matters requiring board of directors and/or stockholder approval, including matters relating to a change of control of such company, a change in the composition of such company's board of directors and any acquisition of such company. As a result, the interests of the applicable Funds with respect to the management, investment decisions or operations of the applicable portfolio company may at times be in direct conflict with each other, and the Adviser may face actual or apparent conflicts of interest in exercising control over such portfolio company.

It is possible that, in a bankruptcy proceeding, a Fund's interests may be subordinated or otherwise adversely affected by virtue of another Fund's involvement and actions relating to their investment. This may result in a loss or substantial dilution of a Fund's investment, while another Fund recovers all or part of its investment or other amounts in respect of such portfolio company.

Furthermore, there can be no assurance that the terms of, or the returns on, a Fund's investment in a portfolio company will be equivalent to, or better than, the terms of or the returns obtained by, the other Fund(s) that may be invested in such portfolio company.

Where more than one of the Funds holding similar securities of the applicable company are invested in the same company, the Adviser and its affiliates will allocate disposition opportunities with respect to such company among such Fund(s) in their sole discretion, taking into account such factors that the Adviser and its affiliates deem relevant under the circumstances, including, without limitation: the relevant provisions in agreements related to the applicable Funds' investments in the portfolio company (such as "tag-along" or "piggy-back" rights); the applicable Funds' respective levels of ownership of such portfolio company; the amount of gain (or loss), realized and unrealized, on each applicable Fund's investment in the portfolio company at the time of such disposition opportunity; liquidity needs for each applicable Fund and the investment cycle of each applicable Fund; respective holding periods for the investment of each applicable Fund; the nature

of the investment and the disposition opportunity, including the size of the opportunity; current and anticipated market conditions; tax, legal or regulatory considerations; and such other factors that the Adviser considers to be relevant. In some cases, disposition opportunities may be relevant for certain types of securities of the applicable portfolio company held by certain Funds but not for other types of securities of such portfolio company held by other Funds.

The Adviser may give advice, or take actions, with respect to the investments of one Fund that it may not give or follow with respect to other Funds (or all of the Funds). The Adviser and its affiliates may also express inconsistent or contrary views of commonly held investments or of market conditions more generally.

Conflicts Related to Purchases and Sales

Subject to any requirements set forth in the Organizational Documents of a Fund, from time to time, the Adviser may sell all or a portion of certain of a Fund's investments to one or more investors in such Fund or another Fund. The Adviser will select the purchaser(s) of such investments considering factors it determines to be relevant in its sole discretion. The sales price obtained in such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive bids for such sales transactions or to seek the highest available price, it will first determine that such transaction is in the best interests of the selling Fund, taking into account the sales price, the other terms and conditions of the transaction and other factors it determines to be relevant under the circumstances. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the selling Fund.

In connection with a co-investment opportunity, the general partner of a Fund, in its discretion, may sell an interest in one or more of the applicable Fund's portfolio companies to one or more Co-Investors (i.e., a post-closing sell-down). Subject to the Organizational Documents of the applicable Fund, the Adviser may decide not to charge a Co-Investor for any applicable interest costs associated with the time elapsed between the closing of such Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable Co-Investor. In addition, the Adviser is not be obligated to, and may determine not to, charge a Co-Investor for any fees or expenses incurred by a Fund in respect of a co-investment opportunity that was acquired by such Fund and subsequently sold to such Co-Investor.

Cross-Transactions

From time to time, a Fund may purchase securities of one or more companies from another Fund (including a Co-Investment Vehicle), or may sell securities of portfolio companies to another Fund (including a Co-Investment Vehicle). Such a transaction entails a conflict of interest because the Adviser or an affiliate thereof acts for both the buying Fund and the selling Fund and may have an incentive to improve the performance of one Fund (for example, by selling an underperforming asset to another Fund in order to increase the Carried Interest payable to the Adviser or its affiliates by the selling Fund). In addition, by not exposing a transaction of this nature to market forces, a selling Fund may not receive the best price otherwise possible. Except for any such transactions

contemplated by the Organizational Documents of a Fund (including any purchase by such Fund of a “warehoused” investment), any such transaction involving a purchase or sale by one Fund from or to another Fund either would be on arm’s-length terms or would be subject to the consent of the advisory committee of such Fund. In some cases, the Adviser may seek the consent of the advisory committee of a Fund for such a transaction even if such transaction is on arm’s-length terms and such consent is not otherwise required by such Fund’s Organizational Documents.

The Adviser has established certain policies relating to cross transactions, including that appropriate disclosures be made to the applicable Fund(s) regarding any proposed cross transactions.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions between an investment adviser (like the Adviser) or certain of its affiliates, on the one hand, and the clients thereof (like the Funds), on the other hand. Generally, if an investment adviser proposes to purchase a security from, or sell a security to, a client (in what is commonly referred to as a “principal transaction”), such adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. Subject to the requirements of Section 206 of the Advisers Act and any other requirements of the Organizational Documents, the Adviser and its affiliates may occasionally engage in principal transactions with the Funds in connection with the Adviser’s management of the Funds. The Adviser has established certain policies and procedures designed to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures regarding any proposed principal transactions be made in accordance with Section 206 of the Advisers Act, and that the requisite advance consent to the transaction is received prior to consummating such a transaction.

Bulk Sales of Assets

While typical exit scenarios for the Funds’ investments are expected to consist of acquisitions of portfolio companies by third-party buyers (including other venture capital or private investment funds) or sales of publicly traded securities by a Fund following a portfolio company’s initial public offering, the Adviser may determine that it is in the best interests of the applicable Fund(s) to dispose of one or more portfolio investments to a secondary buyer in a negotiated transaction (or in a similar transaction). The specific portfolio investments selected to be included in any such transaction would be determined by the Adviser in its sole discretion, considering such factors as it deems to be relevant under the circumstances, which may include: contractual restrictions and other relevant provisions in agreements related to such Fund’s investments in a portfolio company (such as rights of first refusal in favor of third parties); such Fund’s level of ownership of a portfolio company; the amount of gain (or loss), realized and unrealized, on such Fund’s investment in a portfolio company (and for such Fund as a whole) at the time of such disposition opportunity; liquidity needs for the applicable Fund and the investment cycle of the applicable Fund; respective holding periods for such Fund’s investments; the nature of each investment; the Adviser’s relationships with such company and its founders and executives; current and anticipated market conditions; and tax, legal or regulatory considerations.

While this type of transaction results in earlier liquidity for a Fund, the total proceeds received by such Fund could be less than the amount such Fund would have received if it had continued to hold each investment until the applicable portfolio company itself had a liquidity event (such as an acquisition or an initial public offering). To the extent that multiple investments of a Fund are sold in any such transaction, the amount of proceeds received by such Fund with respect to such investments may be less than the amount that could have been obtained if such assets had been sold separately, and may be at a discount to the value at which such Fund was carrying such investment at the time of the applicable transaction. In addition, one or more other Funds (including a Co-Investment Vehicle) may sell investments alongside a Fund in such a transaction. In connection with any such transaction involving more than one Fund, it is expected that the sale proceeds (and certain related transaction expenses) will need to be allocated among the participating Funds. The allocation methodology that is ultimately utilized may take into account a number of factors, including, without limitation, the relative values for the applicable investments that the applicable Funds reported to their respective investors, the relative values assigned to the investments (or certain investments) being sold in the transaction by the secondary buyer (which could be influenced by the buyer's desire to discourage other parties from exercising rights of first refusal, co-sale or other similar rights), adjustments to the transaction price to account for distributions received and/or contributions made by the applicable Fund(s) with respect to any such investments between the "record date" and the closing date of the transaction and/or such other adjustments and considerations deemed relevant by the Adviser. Accordingly, the amount of proceeds (and related transaction expenses) that would be allocated among the applicable Funds is uncertain and could be materially different than would be the case had other factors been considered relevant (or more relevant) by the Adviser. Conflicts may arise with respect to any such allocation methodology, as the Adviser and its affiliates may have an incentive to allocate such proceeds and transaction expenses between the applicable Funds in a manner that the Adviser and its affiliates believe will maximize the amount distributable to the applicable general partners with respect to the Carried Interest payable by the Funds. In any event, the amount received by a Fund in such a transaction involving multiple Funds may be less than the amount that such Fund would have received if only such Fund's investments were sold in such transaction. Such a transaction may also have other benefits for the Adviser (such as reducing the number of portfolio companies that it is overseeing and monitoring) that are not directly shared by investors in the Funds. If the secondary buyer is an affiliate of the Adviser (e.g., another Fund), consent of the advisory committee of the selling Fund would be required for such transaction pursuant to the Organizational Documents unless such transaction is on arm's-length terms. In some cases, the applicable general partner may seek the consent of the advisory committee of the selling Fund for such a transaction even if such transaction is on arm's-length terms and such consent is not otherwise required by such Fund's Organizational Documents.

Secondary Transfers of Fund Interests

To the extent the Adviser is asked to consent to a transfer of interests in a Fund, the Adviser generally may do so in its sole discretion, taking into account such factors that the Adviser determines to be relevant under the circumstances, which may include, without limitation:

- whether the potential purchaser is an existing investor in such Fund or other Funds;

- the Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- the Adviser's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen, or cultivate relationships that may indirectly provide longer-term benefits to the Funds (including Funds to be formed in the future), the Adviser or their affiliates;
- the expected amount of negotiations required in connection with the potential purchaser's investment;
- whether the potential purchaser would subject the Adviser, the applicable Fund or their respective affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- requirements in the applicable Organizational Documents; and
- the likelihood that a potential purchaser would make an investment into another Fund (including a Fund to be formed in the future), including any concurrent commitment by a potential purchaser to make such an investment.

Other Activities of the Managing Directors

The Managing Directors who are responsible for managing a particular Fund will devote such time as is necessary to conduct the affairs of the Funds in an appropriate manner. However, it is expected that the employees of the Adviser and the Managing Directors will be engaged in other activities unrelated to the a particular Fund, including making and supervising investments of other Funds and future Funds formed by the Adviser or its affiliates, to the extent not restricted by a Fund's Organizational Documents, each of which may have similar or overlapping investment objectives. Conflicts of interest arise in allocating time, services, resources, or investment opportunities among the investment activities of the Funds and any other funds. The Managing Directors are also expected to devote time to activities or endeavors outside of the Funds including, without limitation, managing personal or family investments and attending to charitable, community endeavors or private equity industry-related endeavors. In addition, certain Managing Directors sitting on the investment committee of one Fund may also serve on the investment committee of other Funds, or of funds that may be managed by an affiliate of the Adviser. This may create conflicts of interest in providing advice and recommendations with respect to investments to the Funds.

Formation of New Funds

Subject to the terms of the applicable Funds' Organizational Documents, the Adviser may establish additional Funds (including Funds which would be competitive, or have an investment focus that overlaps to some extent, with the Funds existing at such time), with investment objectives substantially similar to, or different from, the existing Funds advised by the Adviser, and the creation of such additional Funds will give rise to conflicts of interest between the existing Funds and such additional Funds with respect to allocation of investment opportunities and other matters such as the conflicts described in this Item 11.

Adviser Personnel Joining Portfolio Companies, including Newcos and Identified Companies

In certain instances, based upon the needs of a portfolio company, including Newcos and Identified Companies, and the desire of one or more employees of the Adviser (which may include persons who are participants in one or more general partners) to further his or her professional development by working for a portfolio company, such employee of the Adviser may decide to become an employee of such portfolio company, in which case, such employee of the Adviser would devote all or a substantial portion of his or her business time to the activities and operations of a portfolio company (and would typically cease to be an employee of the Adviser). As an employee of a portfolio company, such person would receive some or all of their compensation (including salary, bonus, equity and benefits) from such portfolio company. Because the operating costs of a portfolio company, including Newcos and Identified Companies, are generally funded out of proceeds received from investments by a Fund, such Fund would then indirectly be funding some or all of the compensation and compensation-related expenses of such employee (or former employee) of the Adviser while such person is being paid by such portfolio company. In addition, certain of such employees (or former employees) providing services to a portfolio company, including Newcos and Identified Companies, may receive equity or, with respect to a Newco, a “profits interest” similar to an XIR (or other actively involved individual where the XIR program structure has been implemented) that entitles such person to a percentage of the applicable Fund’s profits on a particular portfolio investment associated with such Newco, generally if a certain return threshold is met for such Fund’s investment. Any amounts payable to such an employee (or former employee) of the Adviser in respect of his or her equity in a portfolio company, including a “profits interest” in a Newco, would reduce the returns to the applicable Fund with respect to the applicable portfolio company investment.

New Individuals joining the XIR Program from the Adviser’s Ecosystem

As part of its investment strategy, including investments through its XIR program (or investments utilizing the XIR program structure), the Adviser will, on behalf of the Funds, seek to identify and invest in experienced and talented entrepreneurs or former executives who have highly-relevant and sector-specific domain expertise and operational experience. The Adviser will evaluate individuals from its ecosystem to determine whether such individuals could potentially join the XIR program as an XIR with the goal of becoming involved with an existing business or starting a new business or, if not part of the XIR program, whether such individuals could positively influence the growth and value of a current or prospective portfolio company of a Fund or start a new company in which a Fund would potentially invest as part of the Adviser’s “hatch” strategy (as described in Item 8 above). As part of such evaluation, the Adviser will consider entrepreneurs and executives from current and former portfolio companies of Funds. In the event an entrepreneur or executive were to leave a portfolio company of a Fund to join the XIR program as an XIR or to join (or otherwise provide services to) the business and operations of the company from which the individual departed (and, as a result, the performance of the Fund that invested in such company) could be negatively affected as a result of such individual’s departure from such company.

Future Managing Directors and Other New Adviser Personnel from Portfolio Companies

From time to time, the Adviser may hire individuals from its ecosystem to serve as Managing Directors or in other employment roles with the Adviser (including such persons who may be

recruited by the Adviser for such positions). Such individuals may include current and former entrepreneurs and executives (including XIRs) from portfolio companies of the Funds. In the event an entrepreneur or executive were to leave a portfolio company of a Fund to join the Adviser as a Managing Director or in another employment role at the Adviser, such company's business and operations (and, as a result, the performance of the Fund that invested in such company) could be negatively affected by such individual's departure from the company.

Movement of Executives and Entrepreneurs among Portfolio Companies

In certain situations, an entrepreneur or portfolio company executive may decide to leave a portfolio company of a Fund to join (or otherwise provide services to) another current or prospective portfolio company of such Fund or another Fund. In such instances, the business and operations of the portfolio company from which the individual departed (and, as a result, the performance of the applicable Fund invested in such portfolio company) could be negatively affected as a result of such individual's departure from such portfolio company. In the event an entrepreneur or executive leaves a portfolio company of one Fund to join a portfolio company of a different Fund, one Fund may benefit to the detriment of the other Fund.

Use of Portfolio Company Data

The Adviser and its affiliates receive and generate various kinds of portfolio company data and other information, including data and information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of a Fund's investment (or prospective investment) in a portfolio company. As a result, the Adviser is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. The Adviser may in the future enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. The Adviser may, in certain instances, use this information in a manner that may provide a material benefit to the Adviser, its affiliates or certain other Funds without compensating or otherwise benefitting the Fund(s) that hold interests in the companies from which such information was obtained. In addition, the Adviser may have an incentive to cause the Funds to pursue investments in portfolio companies based on the data and information expected to be received or generated as a result thereof. The Adviser may use such information to benefit the Adviser, its affiliates or certain Funds in a manner that may otherwise present a conflict of interest and does not intend to specifically disclose such conflicts to the applicable Funds.

Adviser Use of Portfolio Company Products and Services

The Adviser and its affiliates and related persons have in the past and may in the future, in certain instances and subject to the Adviser's policies, receive discounts on products and services provided by portfolio companies of the Funds or the customers or suppliers of such portfolio companies. The potential for the Adviser and its affiliates and related persons to receive such economic benefits may create conflicts of interest as the Adviser may have incentives to cause the Funds to invest in portfolio companies that provide such benefits, and such discounts could adversely affect such portfolio company's profitability.

Adviser Relationships with Service Providers

The Adviser may in the future, in its discretion, contract with any related person of the Adviser (including to a portfolio company of a Fund) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser has an incentive to recommend the related person even if another person may be more qualified to provide the applicable services or can provide such services at a lesser cost.

It is the Adviser's practice to select service providers for the Funds (and, if requested, to recommend service providers for portfolio companies) that it believes are in the best interests of applicable Fund (or its portfolio companies) based on their merits, and not based on the personal interests of the Adviser and its affiliates or related persons. The Adviser generally may, in its discretion, recommend to a Fund or a portfolio company thereof that it contract for services with the Adviser or an entity with which the Adviser, its affiliates or Adviser Personnel has a relationship or from which the Adviser, its affiliates or Adviser Personnel derives or could derive financial or other benefit. For example, the Adviser may recommend the selection or retention of a service provider for the Funds or a portfolio company that the Adviser believes will invest in the Funds, provide the Adviser and its affiliates with information that it deems to be valuable or provide other services that are beneficial to the Adviser, its affiliates or Adviser Personnel. Additionally, Adviser Personnel or their family members or relatives may have ownership, employment or other interests in such service providers. Such relationships with a service provider may influence the Adviser in determining whether to select or recommend such service provider to perform services for a Fund or a portfolio company and, when making such selection or recommendation, the Adviser, because of the financial or other business interests of the Adviser, its affiliates and Adviser Personnel, has an incentive to select or recommend such service provider even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

Investments by Persons Related to the Adviser

Subject to any consents required under the applicable Organizational Documents and the Adviser's policies, the Adviser, its affiliates and officers, Managing Directors or other employees of the Adviser and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to the Funds. In addition, subject to the Adviser's policies, the Adviser and such affiliates, officers, Managing Directors or employees may buy securities or other instruments in transactions offered to but rejected by a Fund. A conflict of interest may arise because the Adviser, its affiliates or Adviser Personnel, as applicable, will, for some investments purchased or sold by them, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of a Fund. In such circumstances, the Adviser, its affiliates or such Adviser Personnel will not share with, or reimburse the relevant Fund(s) or the Adviser for, any expenses incurred in connection with the investment opportunity. Investments by Adviser Personnel in securities or other instruments in which a Fund has invested, or in an opportunity that was offered to a Fund but rejected by such Fund, creates potential conflicts of interest in regard to decisions made by the Adviser for the Funds. The Adviser's policies require Adviser Personnel to act in the best interests of the Funds and not to put their personal interests ahead of the Funds, in addition to other restrictions, limitations, and requirements.

Consent of the advisory committee of a Fund is generally required for such Fund to make an initial investment (but not a follow-on investment) in a company in which a Managing Director of a Fund (while serving as such) has an existing personal investment. Such consent requirement does not apply, however, to an investment by a Fund in a company in which any Adviser Personnel who is not a Managing Director of such Fund has an existing personal investment.

In addition, subject to the Adviser's policies, the Adviser's employees (including the Managing Directors) may also buy securities in other unaffiliated investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles), which may include potential competitors of the Funds. While such an investment may create a conflict of interest (for instance, not bringing an investment opportunity to a Fund if there is a greater financial incentive to see the competitor fund make such an investment), the significant interests of the Adviser's employees (including the Managing Directors) in the Funds and their general partners (including economic interests) generally provide a strong alignment with the Funds' interests in this regard. Furthermore, the Adviser, its affiliates and certain of its employees (including the Managing Directors) and their relatives invest (directly or indirectly) in the Funds and therefore may have additional conflicting interests in connection with these personal investments. While the significant interests of the employees of the Adviser (including the Managing Directors) in the overall performance of the Funds generally aligns the interest of such persons with the Funds, such persons may have differing interests from the Funds with respect to such personal investments (for example, with respect to the availability and timing of liquidity).

Portfolio Company Directorships and Other Roles

Adviser Personnel from time to time serve on the boards of directors of portfolio companies and other companies. Adviser Personnel are expected to also serve as directors, and may serve as interim executives, of or otherwise be associated with companies (including but not limited to portfolio companies of one or more other Funds) that are competitors of certain portfolio companies of a Fund. As a result, such individuals will be subject to fiduciary and other obligations to make decisions that they believe to be in the best interests of the applicable company for which they serve as directors or interim executives. Although in most cases involving a portfolio company, given that a Fund would generally be a significant investor in such companies, the interests of a Fund and its portfolio companies will be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. Generally, the interests of a competitor company would not be expected to be aligned with those of a Fund or such Fund's portfolio companies. This may result in a conflict between the relevant person's obligations to the company for which such person serves as a director or interim executive and its various stakeholders, on the one hand, and the interests of the applicable Fund(s), on the other hand. Such conflict may be addressed to the detriment of the applicable Fund(s).

In some circumstances, having Adviser Personnel serve as a director or interim executive of a portfolio company or other company may restrict the ability of the Funds to invest directly in an investment opportunity that also constitutes an investment opportunity for such company. In addition, certain investment opportunities that might otherwise represent potential investments for a Fund may instead be offered to portfolio companies of other Funds as add-on acquisitions by such portfolio companies to the extent that such opportunities are complementary to and/or enhance such portfolio companies' businesses.

Decisions made by a person associated with the Adviser as a director of a portfolio company may subject the Adviser, its affiliates or a Fund to claims they would not otherwise be subject to as an investor in such company, including claims of breach of duty of loyalty, securities claims and other director-related claims.

In addition, Adviser Personnel (including Managing Directors) and portfolio company executives (including XIRs) have and will continue, from time to time, to provide services (e.g., as a director or advisor) to multiple portfolio companies of one or more Funds, and such persons may have competing obligations, interests, and time commitments with respect to such portfolio companies. In some instances, certain conflicts of interest may arise as a result of: (i) competing demands on such person's time commitments to such portfolio companies, (ii) any divergence in the interests of such portfolio companies, and (iii) with respect to board representatives who are not Managing Directors (as compensation received from portfolio companies by Managing Directors generally results in an offset to the applicable Fund(s)' Advisory Fee), any differences in compensation paid to such person by such portfolio companies (including any instance in which such person is compensated exclusively by one portfolio company while providing services to multiple portfolio companies). In each case, as a result, one portfolio company or Fund may benefit at the expense of another portfolio company (including the portfolio company of another Fund) or Fund.

Adviser Services Provided to and Relationships with Third Party Funds and Advisers

From time to time, the Adviser or Adviser Personnel (including Managing Directors) may provide certain services or assistance (e.g., strategic advice or certain other assistance in connection with fundraising efforts or "back-office" functions) to other investment funds that are not otherwise affiliated or associated with the Adviser or the Funds or to the general partners or managers of such other investment funds. Any compensation or equity interest received by the Adviser or Adviser Personnel (including Managing Directors) from such other funds would be retained by the Adviser or such Adviser Personnel (including Managing Directors) or related persons for their own benefit and would not benefit the Funds or their investors.

In addition, the Adviser may compete against, or engage in business with (e.g., through co-investments and joint ventures), other investment advisers with which the Adviser or Adviser Personnel has a relationship, or from which the Adviser or Adviser Personnel otherwise derives financial or other benefit. The Adviser will ensure, however, that any investment made by a Fund arising in whole or in part from such other adviser is made in accordance such Fund's objectives.

Transactions between a Fund or Portfolio Company and Former Adviser Personnel

The Adviser may, in its discretion, cause a Fund and its portfolio companies to have ongoing business dealings, arrangements, or agreements with persons who are former employees or executives of the Adviser (including Managing Directors). A Fund and its portfolio companies would bear, directly or indirectly, the costs of such dealings, arrangements, or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the applicable Fund (or its portfolio companies) in determining whether to engage in or to continue such dealings, arrangements, or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price or quality of service could be obtained from another person.

Without limiting the generality of the foregoing, the Funds have invested (and may in the future invest) in companies that have been founded by former employees of the Adviser, or with respect to which former employees of the Adviser are involved as founders, employees or otherwise, when the Adviser determines that such investment is appropriate for the investing Fund.

Fee and Compensation Structure

Because Advisory Fees are, at certain times during the life of the Funds, based in part upon capital invested by the Funds, there is an incentive to deploy capital when the Adviser would not otherwise have done so. In addition, as reserves are taken into account in calculating Advisory Fees for certain Funds, the Adviser has an incentive to establish a greater amount of reserves, which may cause such Funds to decline attractive investment opportunities.

Additionally, as discussed above in Item 6, the general partners of many Funds are entitled to Carried Interest under the terms of the Organizational Documents of such Funds. Such general partners are affiliates of the Adviser. The existence of the general partners' Carried Interest creates an incentive for such general partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation. In addition, the Adviser also may at certain times be incentivized to cause such Funds to dispose of investments in order to generate contemporaneous Carried Interest distributions to the general partners.

The general partner of many Funds is required under such Funds' Organizational Documents to return certain excess distributions of Carried Interest or in respect of capital contributions deemed made to the applicable Fund by such general partner as a "clawback." With respect to such Funds, such clawback obligation creates an incentive for the Adviser to defer disposition of one or more investments or delay the liquidation of the applicable Funds if the disposition or liquidation would result in a realized loss to such Fund or would otherwise result in a clawback situation for the applicable general partner.

Certain Funds have been established to invest alongside certain other Funds in order to support larger investments. Decisions regarding the allocation of investment opportunities (both new opportunities and follow-on opportunities) between such Funds give rise to potential conflicts of interest for the Adviser. For example and without limitation, the Advisory Fee for one Fund may be based on invested capital while the Advisory Fee for the other Fund is based on aggregate capital commitments, which may create an incentive for the Adviser to allocate more investment opportunities (or a larger portion of investment opportunities) to the Fund whose Advisory Fee is based on invested capital in order to increase the aggregate amount of Advisory Fees paid by the two funds collectively. In addition, the rate of Carried Interest applicable to certain Funds is less than the rate of Carried Interest applicable to other Funds, which may create an incentive for the Adviser to allocate certain investment opportunities (or a larger portion of certain investment opportunities) to the Fund from which it expects to generate the more significant return for the Fund's general partner.

Similarly, as described in greater detail under the heading "Co-Investment Opportunities" above, certain Co-Investment Vehicles are formed to invest alongside another Fund in a single portfolio company. In such instance, as the Carried Interest paid by each Fund is calculated independently, the Adviser may be faced with conflicts of interest in that it may be incentivized to allocate more

of such opportunity to a Co-Investment Vehicle formed to invest in the single investment to the extent it has the expectation that such allocation would generate a more significant, or more immediate, return for the Adviser.

Special Tax Considerations Applicable to the General Partners

Solely in respect of the general partners' respective interests in the Funds that are disproportionate to the amounts of cash invested by such general partners in the Funds, the holding period required to claim the lower United States federal income tax rates generally applicable to long-term capital gains is more than three years rather than more than one year. The character of gain recognized by investors in the Funds generally would not be adversely affected by this rule. As a result, the general partners may have an incentive not shared by the investors to cause the Funds to hold investments for longer than three years. Further, under the Organizational Documents of certain Funds, the general partners may elect to waive allocations of gain that would otherwise be made with respect to their Carried Interest, which would result in a greater allocation to such general partners of subsequent gains to "catch up" the general partners for any waived allocations; this could impact the investors' mix of long-term capital gain, short-term capital gain, ordinary income and other items, potentially to their detriment.

Financing of General Partners' Capital Commitment

Partners of a general partner may enter into one or more credit facilities in order to finance all or a portion of such partners' capital commitment to such general partner (as part of such general partner's capital commitment to the applicable Fund), and any such credit facilities are likely to be secured by such partners' interests in the applicable general partner.

Valuations

The Adviser's exercise of discretion in valuing the assets of the Funds gives rise to conflicts of interest, as such valuations influence the Adviser's track record and, in certain cases, the Carried Interest and/or Advisory Fees payable to the Adviser or its affiliates are calculated based, in part, on such valuations.

Under the terms of the Organizational Documents for certain Funds, its general partner will be entitled to receive distributions in respect of its Carried Interest in certain circumstances if the remaining value of such Fund's investments exceeds a certain amount. In addition, the Advisory Fees payable by certain Funds at certain times take into account the aggregate value of such Fund's remaining portfolio investments. As a result, the Adviser and its affiliates have an incentive to value unrealized investments held by the Funds, which generally will be privately held investments that are difficult to value, higher than it might otherwise have in the absence of such Carried Interest and Advisory Fee arrangements. The Adviser and its affiliates may face other conflicts related to each Fund's portfolio company valuations, including the fact that higher valuations as of any time result in higher performance metrics for each Fund at such time.

The Adviser intends to apply its valuation policies and procedures, as in effect from time to time, in determining the valuation of the assets of each Fund. With respect to certain Funds, such valuation policies and procedures are subject to the review and approval (not to be unreasonably withheld) of the advisory committee of such Fund. Under its valuation policies and procedures,

the Adviser considers a variety of inputs and factors in determining valuations in accordance with generally accepted accounting principles in the United States. In addition, annual valuations of each Fund's portfolio investments are reviewed by such Fund's auditors in connection with the preparation of such Fund's audited financial statements and, for certain Funds, are also subject to the approval of the advisory committee of such Fund.

Fund-Level Borrowing

The Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses and Advisory Fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, and to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would generally be used for all investors in such Fund on a pro-rata basis, including such Fund's general partner.

To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions, such Fund's investors generally make correspondingly later capital contributions, and such Fund will bear the expense of interest on such borrowed funds. As a result, though Funds generally borrow on a short-term basis, a Fund's use of borrowed funds will impact the calculation of net performance metrics for such Fund (to the extent that they are based on investor cash flows) and generally make net IRR calculations for such Fund higher than they otherwise would be without fund-level borrowing, as these calculations generally depend on the amount and timing of capital contributions. The Adviser therefore has a conflict of interest in deciding whether to borrow funds because the Adviser and its affiliates may receive disproportionate benefits from such borrowings in the form of enhanced Fund performance metrics.

Consultants

The Adviser expects to engage, or to cause the Funds to engage, consultants from time to time, including consultants made available through "expert networks", to provide services to a Fund or its portfolio companies for particular purposes or particular projects, including to provide diligence-related research and analysis for such Fund in advance of such Fund making an investment in a portfolio company, and such consultants may receive fees or other remuneration and expense reimbursement (including travel and travel-related expenses) from such Fund or the applicable portfolio companies. Such services may include, among others, assisting the Adviser with technical, financial, regulatory, legal, tax or marketing research or due diligence with respect to particular industries or companies in which a Fund is considering an investment or has invested, providing technical, financial, regulatory, legal, tax or other operational services to portfolio companies or serving on the board of directors of portfolio companies, including service in board seats controlled by the Adviser or a Fund or with respect to which the Adviser or such Fund has the right to designate a director. In some cases, the Adviser may cause a Fund to bear the expenses of a consultant providing services to a portfolio company, rather than having the portfolio company bear such expenses (in which case, the applicable Fund would bear a disproportionate share of such expenses relative to its ownership of such portfolio company). Any compensation or equity received by any such consultant from portfolio companies will not offset the Advisory Fee payable by the applicable Fund or otherwise benefit such Fund or its investors.

Although the use of consultants by portfolio companies, and the allocation of expenses and fees paid to consultants to the Funds or portfolio companies, may subject the Adviser and its affiliates to potential conflicts of interest, the Adviser believes any such potential conflicts of interest are mitigated by the expected savings or other benefits to the portfolio companies (and, in turn, the Funds) that will be achieved if the cost of the consultant is lower than market rates for the services provided, or if the services provided by the consultants are consistent with the business strategy the Adviser has for the relevant portfolio company.

Diverse Membership

The investors in a Fund may have conflicting investment, tax and other interests with respect to their investment in such Fund. The interests of some or all of the investors in a Fund also conflict with the interests of such Fund's general partner with regard to such matters. The conflicting interests of the investors in a Fund may relate to or arise from, among other things, the nature of investments made by such Fund, the structuring or acquisition of investments, the timing of disposition of investments and, in the case of the investors and overlapping investments between certain Funds, not all investors may be investors in, or have proportionate exposure to, each of such Funds. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser and its affiliates, including with respect to the nature, structuring or disposition of investments that may be more beneficial for some investors in a Fund than for others or more beneficial for the Adviser and its affiliates, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will not consider the investment, tax or other objectives of any investor in such Fund individually, except as otherwise required by the applicable Organizational Documents (including provisions related to avoiding "unrelated business taxable income" or "effectively connected income") or side letters entered into with investors in such Fund. A Fund's general partner may also consider the tax objectives of such general partner and its partners or members.

Without limiting the foregoing, in connection with certain investments (such as investments in operating companies treated as partnerships for United States federal income tax purposes), the Adviser and its affiliates may form "alternative investment vehicles" pursuant to which certain investors in the applicable Fund participate directly or indirectly through a "blocker corporation" (and bear the burden of any taxes and certain other expenses and, to the extent feasible, reductions in proceeds incurred in connection with the formation and operation of such "blocker corporation") while other investors in such Fund (including its general partner) participate through a tax transparent entity without an intervening "blocker corporation." This may create conflicts for the Adviser, particularly in structuring an exit from such investments given the varying tax implications to the applicable general partner and the investors in such Fund resulting from different exit structures. Returns from such investments to the applicable general partner, including in respect of its Carried Interest, typically would not be reduced by any taxes, other expenses or reductions in proceeds borne by any investor in the applicable Fund participating in such investments directly or indirectly through a "blocker corporation."

In other cases, the Adviser and its affiliates may elect to structure investments for the applicable Fund in a manner that implicates the tax objectives or requirements of certain investors in such Fund through simpler structures (such as a "blocker corporation" between such Fund and the portfolio company through which all investors in such Fund participate indirectly in such

investments) that are less tax efficient to the Fund or the investors in such Fund as a whole in order to avoid the cost, time or administrative complexity associated with more complicated investment structures that could be used to address the applicable tax objectives or requirements of certain investors (and the applicable general partner's obligations with respect to such objectives and requirements under the applicable Organizational Documents or side letters).

Investors with an Ownership Interest in the Adviser

Investors in certain Funds are affiliates of third-party investors that have acquired passive minority ownership interests in certain Funds' general partners and the Adviser itself, which interests entitle such third-party investors to a portion of such general partners' Carried Interest in such Funds and a portion of the Advisory Fees payable by certain Funds. Such third-party investors will also invest indirectly in certain Funds as part of the capital commitment to such Funds by the general partners of such Funds on an Advisory Fee-free and Carried Interest-free basis. Affiliates of such third-party investors operate in a variety of business units and activities through a number of affiliated entities. Such relationships create an incentive for the Adviser to favor such investors (or their affiliates) over other investors in the Funds (e.g., with regard to the allocation of co-investment opportunities or the provision of information regarding the Funds and their portfolio companies).

Transactions between Portfolio Companies

Portfolio companies of different Funds may engage in commercial transactions (including mergers and acquisitions) with one another from time to time as they determine to be appropriate in their business judgment. The Adviser anticipates that material transactions between portfolio companies generally would be on arm's-length terms or on terms otherwise considered equitable to both companies under the circumstances. However, such transactions could benefit the portfolio company of one Fund (and, therefore, indirectly such Fund) more than the portfolio company of the other Fund (and, therefore, indirectly such other Fund).

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested, there are, from time to time, situations when the Adviser is in the position of recommending the products or services of a portfolio company of a Fund to other portfolio companies of such Fund or portfolio companies of another Fund, which may involve fees, commissions, servicing payments or discounts to the Adviser, an affiliate of the Adviser or a portfolio company. The Adviser will face a conflict of interest in making such recommendations in that it has an incentive to maintain goodwill between it and the existing and prospective portfolio companies of the Funds, while the products or services recommended may not necessarily be the best available to other portfolio companies. Although use of any such products or services by a portfolio company of a Fund would be the portfolio company's choice, such Fund's portfolio companies may nevertheless be conflicted in their choice of vendors and might select the other portfolio company when there may be better or cheaper products or services offered by unrelated companies. The benefits received by a portfolio company of one Fund regarding a product or service may be greater than those received by the portfolio company of another Fund regarding such product or service.

A Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds that may not have otherwise been

entered into but for the affiliation with the Adviser, and which may provide economic or other benefits to the Adviser or its affiliates that it would not have received without the involvement of the portfolio companies and that are not subject to any Advisory Fee offset. For example, although it has not occurred to date, the Adviser may cause or encourage portfolio companies to enter into agreements regarding: group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale); benefits management; data management or mining; technology development; purchase, title, and other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale); and other similar operational initiatives that may result in fees, better pricing, rebates, commissions, or similar payments or discounts being paid or provided to the Adviser, its affiliates or other portfolio companies, including those related to or derived from a portion of the savings achieved by the portfolio companies that are part of the arrangement. While the Adviser would have a conflict of interest in such instances because an economic benefit may incentivize the Adviser to maintain such arrangements, the Adviser believes that such arrangements would benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and the Adviser's benefits from such arrangements are reduced because the Adviser would only benefit on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with, the Adviser would only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

Competitive Portfolio Company Situations

From time to time, the Adviser anticipates that it will be presented with an investment opportunity for a Fund in a company that is a competitor of a portfolio company of another Fund. The Adviser may decline to pursue such opportunity for a Fund because of the competitive situation even though the opportunity might otherwise be an attractive one for such Fund. On other occasions, a Fund may invest in companies that are, or that subsequently become, competitors of other companies in which such Fund has invested or in which another Fund has invested. Such competitive situations result in conflicts for the Adviser and Adviser Personnel in their ongoing interactions with the competitive companies and could, in certain circumstances, result in the Adviser receiving less information about such companies than it might have received in the absence of such competitive situation. Competitive situations could also result in a Fund or the Adviser and its related persons (who are generally indemnified by such Fund) facing legal claims regarding misuse of a company's confidential information, breach of duties to the portfolio companies or other matters related to the competitive situation.

Investor use of Portfolio Company Products and Services

Portfolio companies of Funds have in the past, and may, from time to time in the future provide products and services to certain investors in the Funds. The Adviser has an incentive to encourage any such portfolio company to favor the investors in the Funds over such portfolio company's other clients or customers in terms of pricing or otherwise, which could adversely affect such portfolio company's profitability.

Cross Liability

Portfolio companies of a Fund may, from time to time, engage in activities that could adversely affect another Fund or its portfolio companies, including, for instance, as a result of laws and regulations (such as bankruptcy, environmental, consumer protection, and labor or union laws) of certain jurisdictions that may not recognize or permit the segregation of assets and liabilities between separate entities. In addition, certain jurisdictions may allow for recourse to assets that are under common control with, or part of the same economic group as, the entity that has incurred the liability. This may result in the assets of a Fund or a portfolio company being used to satisfy the obligations or liabilities of another Fund or a portfolio company thereof.

Investors as Service Providers

Certain investors or their affiliates may from time to time in the ordinary course of their business activities provide services to the Adviser, the Funds or the Funds' portfolio companies (e.g., banks that are affiliates of investors may act as lenders to the Adviser, the Funds or the Funds' portfolio companies). The engagement of any such service provider may be concurrent with the relevant investor's admission to a Fund, or during the term of such investor's investment in a Fund. The Adviser anticipates that any such services provided to a Fund or its portfolio companies would be on arm's-length or otherwise customary market terms and not on terms that favor any such investor (or its affiliates) as a result of its status as an investor. However, depending upon the specific facts and circumstances of an instance in which an investor or an affiliate of an investor provides a service to the Adviser, one or more Funds or a portfolio company, a conflict of interest may arise when the Adviser offers such investor or affiliate of such investor a co-investment or other business opportunity or preferred economic or other terms in respect of its investment in a Fund.

Fund Service Providers as Service Providers to the Adviser or Its Affiliates

Certain service providers to the Funds or their portfolio companies (e.g., lawyers, accountants, lenders, banks, brokers, tax advisors) also provide services to the Adviser, Adviser Personnel or their affiliates. While the Adviser often does not have visibility or influence regarding advantageous service rates or arrangements, there are situations in which the Adviser, its affiliates or persons related to the Adviser (including the Managing Directors) receive more favorable service rates or arrangements than the Funds or their portfolio companies. In some cases, this may be the result of differences in the complexity of a matter or the level of expertise or amount of time required for a matter. However, in other instances, the more favorable rates or arrangements could be the result of a service provider providing accommodations to the Adviser because of business such service provider generates from the Funds or portfolio companies. In other cases, the Adviser expects that it or its affiliates or related persons will benefit from pricing discounts offered by service providers to both the Funds and the Adviser, Adviser Personnel and their affiliates (as compared to pricing available to other customers) that may primarily be the result of volume of activity (or expected volume of activity) with such service providers from the Funds (and their portfolio companies). This creates a conflict of interest between the Adviser, on the one hand, and the Funds or their portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds or their

portfolio companies. However, it is the Adviser's practice to seek to select service providers for the Funds (and, if requested, to recommend service providers for portfolio companies) that it believes are in the best interests of applicable Fund (or its portfolio companies) based on their merits and not based on the services, or the terms of such services, provided to the Adviser, Adviser Personnel or their affiliates. From time to time, the Adviser reviews its selection of service providers for the Funds and the arrangements between the Funds and such service providers.

The Adviser, its affiliates and the Funds will often engage common legal counsel and other advisers in a particular transaction, including transactions in which there may be conflicts of interest. Members of the law firms or other advisers engaged to represent a Fund may be investors in such Fund and/or may represent one or more portfolio companies of, or investors in, such Fund. In the event of a significant dispute or divergence of interest between a Fund and the Adviser and its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates. Moreover, in litigation and certain other circumstances separate representation may be required.

Incidental Benefits

The Adviser and Adviser Personnel are expected to receive certain benefits or perquisites arising or resulting from their activities on behalf of the Funds that will neither offset any Advisory Fees payable by the Funds nor otherwise be shared with the Funds, investors and/or portfolio companies of the Funds. For example, expenses associated with airline travel or hotel stays that are borne by the Funds typically generate cash rebates, "miles," credit card "points" or credit in loyalty or status programs, and such benefits and/or amounts will (whether or not *de minimis* or difficult to value) inure exclusively to the Adviser and/or Adviser Personnel (and not the Funds or the investors and/or portfolio companies of the Funds), even if expenses that generated such benefits were borne by the Fund(s) and/or their portfolio companies.

Certain Advisory Committee Consents

Many of the Funds have established an advisory committee consisting of representatives of a limited number of investors in the applicable Fund. Certain transactions by a Fund that would otherwise be prohibited by its Organizational Documents, including certain transactions that involve potential conflicts of interest between such Fund, on the one hand, and other Funds or the Adviser or its affiliates, on the other hand, may be effected with the consent of such Fund's advisory committee. Additionally, the Adviser may notify, consult with, or seek the consent of the applicable Fund's advisory committee for certain transactions that involve potential conflicts of interest, but for which such notice, consultation or consent is not otherwise required by the applicable Organizational Documents. Some or all of the members of a Fund's advisory committee will likely also be on the advisory committee of the other Funds with which there is a potential conflict, or will likely represent investors that have an interest in both of the Funds involved in such conflict of interest. There is often significant overlap between the members of the advisory committee for a Fund and the members of the advisory committees of other Funds. Such overlapping advisory committee members are not precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests, including between such Funds.

In addition, the advisory committee of a Fund will not represent the interests of all of the investors in such Fund, each member of the advisory committee may act in the interests of the investor with which it is associated, and the members of the advisory committee may themselves be subject to various other conflicts of interest, which may influence their decisions on matters presented to the advisory committee. For example, a member of an advisory committee may be associated with an investor that is (or an affiliate of which is) a participant in a transaction that is subject to the consent of a Fund's advisory committee or a member or its associated investor may have separate business or personal relationships with the Adviser, its affiliates or Adviser Personnel. A member of an advisory committee who is, or who is associated with an investor that is, subject to a conflict of interest with respect to a matter brought before such advisory committee or arising out of another business or personal relationship with the Adviser, its affiliates or Adviser Personnel will not be prohibited from participating in discussions with respect to, or from voting on, matters brought to such advisory committee. In general, the investors in a Fund will not be entitled to control the selection of members of such Fund's advisory committee or to review the actions or deliberations of such Fund's advisory committee.

Side Letters; Organizational Document Conflicts

The Adviser often enters into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms that are not made available to investors in such Fund generally and which may, in certain instances, include, without limitation: different fee structures and other preferential economic rights; information and reporting rights; excuse or exclusion rights; waiver of certain confidentiality obligations; co-investment rights; certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor; additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor; special consent rights; and liquidity or transfer rights. Except as otherwise agreed with an investor in a Fund, the Adviser is not required to disclose the terms of side letter arrangements with other investors in the same Fund.

The Organizational Documents of a Fund establish complex arrangements among such Fund, the other Funds, the Adviser, investors in the Funds and other relevant parties. From time to time, questions will arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of an Organizational Document may be broad, unclear, general, conflicting, ambiguous or vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions of the Organizational Documents in good faith and in a manner consistent with its legal obligations, the interpretations used may not be the most favorable to the applicable Fund or its investors.

Investment by a Fund in Other Private Investment Funds

Subject to the consent of the advisory committee of the applicable Fund, a Fund may invest in other investment funds or similar entities. The Adviser generally expects that any such investments by the applicable Fund would be relatively small investments in terms of dollars invested and generally made at least in part for strategic reasons (e.g., where the Adviser believes

that there is potential to generate additional investment opportunities alongside the other investment fund or entity). A Fund's investment in such other fund or entity would generally be subject to an advisory fee and/or carried interest in favor of the sponsors or managers of the other fund or entity. This would potentially result in an extra layer of advisory fee and/or carried interest being borne indirectly by investors in such Fund because any Advisory Fee or Carried Interest paid by a Fund to the sponsors or managers of such other fund or entity is not expected to result in a reduction in the Advisory Fee or Carried Interest payable by such Fund, except as otherwise required by the Organizational Documents of such Fund. Similarly, investments by a Fund in other funds would result in an additional layer of expenses (i.e., expenses incurred by such other fund) that would be borne indirectly by such Fund and its investors.

Investment opportunities that derive from the sponsors or managers of an investment fund or entity in which a Fund has invested may be offered to other Funds (including Co-Investment Vehicles) even if a main reason for such Fund's investment in the other fund or entity was for potential deal flow. For example, a Fund may not have capital available for new investment opportunities at the time that the Adviser learns of a potential investment opportunity from the sponsor or manager of the other fund or entity or the Adviser may determine that such potential investment opportunity is more appropriate for another Fund. In addition, the Adviser itself may be the principal beneficiary of any benefits or opportunities derived from a Fund's investment in another investment fund or similar entity (e.g., as a result of relationships established with the managers of such investment fund or similar entity).

Funds have invested in investment funds managed by active executives or entrepreneurs of a portfolio company of another Fund. In the event that an investment fund in which a Fund has made an investment is managed by (or otherwise associated with) active executives or entrepreneurs of a portfolio company of a Fund, such persons' activities with respect to such investment fund may result in conflicts of interest related to allocating time, services, resources or investment opportunities, which could have an adverse effect on the performance of such portfolio company and/or the returns to the Fund that invested in such portfolio company.

Distributions in Kind

In certain instances, the Adviser may determine to distribute securities of a portfolio company in kind to the investors in a Fund, while causing another Fund that has invested in such portfolio company to continue to hold such portfolio company's securities. Any such distribution could result in downward pressure on the price of such securities, which would have an adverse effect on the net asset value of any Fund that continues to hold such company's securities and may negatively impact the ultimate returns to such Fund with respect to its investment in such company.

If a Fund makes a distribution in kind, such Fund's general partner will typically receive the same securities as the investors in such Fund in such distribution. Such general partner will act in its own interest with respect to its share of such securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which an investor sells its distributed securities), hold the distributed securities for such amount of time as such general partner shall determine, or distribute such securities to such general partner's beneficial owners (who then may make their own determinations as to whether to sell or hold such securities). The ability of a Fund's general partner to act in its own interest with respect to such distributed

securities creates a conflict of interest between such general partner and its partners and affiliates, on the one hand, and the investors in the applicable Fund, on the other hand. The Organizational Documents of certain Funds may permit, for tax purposes or other reasons, the general partner of such Fund to cause such Fund to distribute such general partner's share of securities resulting from an investment disposition by such Fund to such general partner or its affiliates (including Managing Directors and employees) in kind, while disposing of the investors' share of such securities and distributing the net cash proceeds of such sale of securities to such investors. This ability creates conflicts of interest between the general partner and the investors in the applicable Fund because such general partner may have an incentive to cause the such Fund to exit an investment at a time that may result in such investors receiving a lesser return on such investment than would be the case if such general partner was prohibited from receiving its proceeds from investments in kind (or was otherwise required to receive its share of investment proceeds in the same form as investors).

Information Withheld from Certain Investors

The Organizational Documents of certain Funds permit such Fund's general partner to withhold information from certain investors in such Fund in certain circumstances. For instance, information may be withheld from investors that are subject to Freedom of Information Act or similar requirements. The General Partner will often elect to withhold certain information to such investors for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such investors of receiving such information.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices

The Funds invest primarily in private equity ventures, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Funds, the Adviser generally has, subject to the direction of such Fund's general partner, sole discretion over the purchase and sale of investments (including the size of such transactions) and, while unusual and unlikely, the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek "best execution" of the transaction. "Best execution" means obtaining for a Fund account the most favorable price and execution for such account, taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. The lower possible commission cost is not necessarily sought in that it may not result in the best quality execution of transactions effected for a Fund.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser's CCO takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the Adviser's CCO will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Funds.

A "soft dollar" arrangement is an arrangement whereby an investment adviser directs client brokerage, or pays higher commissions, to a particular broker-dealer in return for research or other services from such broker-dealer. The Adviser currently does not have any formal or informal "soft dollar" arrangements whereby it receives research or brokerage products or services. The Adviser may, however, receive proprietary research and other limited benefits from broker-dealers incidental to doing business with such broker-dealer, but only where (i) there is no arrangement to direct a specific amount of commission business to such broker-dealer in exchange for such benefits and (ii) the Adviser does not "pay up" for such items in the form of higher commissions on Fund trades.

Aggregation of Trades

The Adviser and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser and its affiliates may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser and its affiliates generally aggregate trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser's procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Oversight and Monitoring

The portfolio investments of the Funds are generally private, illiquid, and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the portfolio investments of the Funds and, in many cases, maintains an ongoing oversight position in such portfolio investments. Portfolio investments are reviewed by the investment professional(s) who are primarily responsible for such

portfolio investment and other investment professionals who are part of the same group, on an on-going basis.

Reporting

Investors in a Fund should refer to the Organizational Documents of such Fund for further information on the reports provided to a particular Fund's investors. The Organizational Documents of certain Funds generally require, for example, investors in the Funds to receive, among other things, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund, as well as unaudited financial statements within 45 days after each fiscal quarter end. Reports provided to investors and reporting time frames for other Funds may differ.

The Adviser and the applicable general partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate, including written investor letters with respect to a Fund and its performance, and certain other reports and analyses to investors and potential investors upon request.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients (including fees or other remuneration from portfolio companies and discounts on products and services provided by portfolio companies), including a description of related material conflicts of interest and how they are addressed, please see Items 5 and 11 above as well as the Organizational Documents of each Fund.

While not a client solicitation arrangement, the Adviser has in the past, and may from time to time in the future, engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. In accordance with the Organizational Documents of a Fund, the economic burden of such placement agent fees are generally borne by the Adviser.

Item 15. Custody

The Adviser and its affiliates are deemed to have custody of funds and securities of the Funds because it has the authority to obtain funds or securities of the Funds, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. Rule 206(4)-2 under the Advisers Act (the "Custody Rule") imposes certain requirements on registered investment advisers who have actual or deemed custody of clients' assets. However, the Adviser is exempt from (or is deemed to comply with) many of the provisions of the Custody Rule because (i) each Fund is audited in accordance with U.S. Generally Accepted Accounting Principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year,

and (ii) each Fund's assets are held at a qualified custodian to the extent required by the Custody Rule. Such qualified custodians include prime brokers, banks, and other broker-dealers.

Item 16. Investment Discretion

The Adviser has discretionary authority to determine the portfolio investments to be bought and sold on behalf of each Fund. Investment advice is provided directly to the Funds, subject to the direction and control of the general partner of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and Organizational Documents of the applicable Fund. This discretionary authority is subject to the investment objectives, policies and restrictions which, if any, are generally set forth in the Organizational Documents of a Fund.

Item 17. Voting Client Securities

Although the Funds invest primarily in private companies that generally do not issue proxies, the Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds ("Votes"). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund. The Adviser does not permit decisions regarding Votes to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

Funds and investors in the Funds cannot direct the Adviser's Vote.

All decisions regarding Votes initially are referred to the appropriate Managing Director, or equivalent investment lead for the particular portfolio investment, for review and consideration. Such person is responsible for notifying the Adviser's Chief Legal Officer (the "CLO") of each Vote. The Adviser's investment professionals are responsible for making voting decisions with respect to all proxies and for providing required documentation to the CLO. The Adviser's investment professionals are responsible for ensuring that proxies are voted and submitted in a timely manner. Conflicts of interests in connection with any Vote will be resolved after such conflicts are reviewed by the CLO and the Adviser's Investment Conflicts and Allocation Committee. Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to:

Anthony Dell, Chief Compliance Officer
General Catalyst
20 University Road, 4th Floor
Cambridge, MA 02138
adell@generalcatalyst.com

With respect to class actions involving companies in which the Funds have invested, the CCO, the CLO, and applicable Managing Director will determine whether the Funds will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue their own remedy. The CCO oversees the completion of "Proof of Claim" forms and any associated documentation, the submission of such documents to the claim administrator, and the receipt of any recovered monies. The CCO will maintain documentation associated with the

Funds' participation in class actions. If the Adviser, on behalf of the Funds, participates in a class action lawsuit and later receives any recovery amounts, those amounts will generally be credited to the Funds who participated in the investment giving rise to the class action.

Item 18. Financial Information

The Adviser does not require or solicit prepayment of any fees six months or more in advance and does not have any financial conditions that are likely to impair its ability to meet contractual commitments to the Funds.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.