

Part 2A: Firm Brochure (the “Brochure”)

ITEM 1 - COVER PAGE

WAVE Equity Partners LLC

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This brochure provides information about the qualifications and business practices of WAVE Equity Partners LLC (“WAVE” or the “Firm”). If you have any questions about the contents of this brochure, please contact Charles Bridge, WAVE’s Chief Compliance Officer (“CCO”) at (617) 350-9808 or charlie@waveep.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about WAVE Equity Partners LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to WAVE Equity Partners LLC as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

This brochure is the initial registration filing of WAVE Equity Partners LLC and therefore there is no relevant information to disclose in response to this Item. This brochure should be read in its entirety.

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ITEM 4 – WAVE EQUITY PARTNERS LLC **ADVISORY BUSINESS**

WAVE Equity Partners LLC, a Delaware limited liability company, was organized in 2008 and is headquartered in Boston, MA. Mark Robinson, Praveen Sahay, U. Haskell Crocker and Charles Bridge are the principal owners of WAVE (each a “**Principal**”).

WAVE provides discretionary investment advisory services to ten pooled investment vehicles: Wave Equity Fund LP, Wave Equity Fund-A, LP, Wave Equity SC SPV LLC, Wave Warehouse Fund LP, Wave Equity Fund II (NQP) LP, Wave AAC CO-Invest II LLC, Wave AAC-LIO Co-Invest III LLC, Wave AAC Co-Invest I LLC, Wave GCS HTI Co-Invest IV LLC, as well as Wave Equity Fund II LP master fund and Magnetica S.A. SICAV-RAIF Wave Fund II EU Master Feeder Fund feeder fund (collectively the “**Private Funds**”). WAVE advises the Private Funds on matters related to the acquisition, disposition, and management of interests in the Portfolio Companies managed by WAVE and its affiliates. WAVE manages the assets of these Private Funds on a discretionary basis.

Each Private Fund is operated by an affiliate of WAVE which serves as general partner (each, a “**General Partner**” and, collectively, the “**General Partners**”). These businesses and the entities that hold them are referred to as the “**Portfolio Companies**.” The General Partners have ultimate responsibility for decisions relating to management and operations made on behalf of the Private Funds and have ultimate responsibility for the investment decisions made by the Private Funds but have delegated certain responsibilities to WAVE.

WAVE provides discretionary investment management services to the Private Funds pursuant to investment guidelines set forth in the relevant governing and offering documents of the Private Funds, including any limited partnership agreement, investment management agreement, private placement memorandum and/or subscription agreement, as the case may be (each an “**Offering Document**”, and collectively, the “**Offering Documents**”). WAVE does not tailor its advisory services to the individual underlying investors (each an “**Investor**” and collectively the “**Investors**”), or provide Investors with the right to specify, or restrict the Private Funds’ investment objectives or any investment or trading decisions.

WAVE does not participate in wrap fee programs.

WAVE currently provides discretionary investment advisory services to ten Private Funds with a total of \$202,387,218 in assets under management.

ITEM 5 – FEES AND COMPENSATION

The Firm uses varying fee structures for each of the Private Funds, each detailed in the respective governing documents of each Private Fund. Generally, the Private Funds will pay to the Firm an annual management fee (the “**Management Fee**”) equal to 2.0% of the aggregate capital commitments of the Investors, payable quarterly in advance. After the investment period, the Management Fee shall be 2.0% of net invested capital over the life

of the Private Fund. The Management Fee will be reduced by 100% of any transaction, break-up, consulting, or directors' fees received by the Firm.

The Private Funds shall bear all normal operating expenses incurred in connection with the management of the Portfolio Companies incurred in the investigation, holding, purchase, sale, proposed sale or exchange of securities (whether or not ultimately consummated), including, but not by way of limitation, private placement fees, finder's fees, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions or other similar charges (including any merger fees payable to third parties), legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Portfolio Companies, including claims by or against a governmental authority, audit, appraisal and accounting fees and expenses, fees and expenses related to specialized consulting, advisory or professional services relating to investments or proposed investments, taxes applicable to the Portfolio Companies on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Portfolio Companies' securities under applicable securities laws or regulations. In addition to the Management Fee, the Private Funds shall also bear expenses incurred by the General Partner in serving as the tax matters partner of the Portfolio Companies, any sales or other taxes, fees or government charges which may be assessed against the Portfolio Companies, the cost of liability and other premiums for insurance protecting the Portfolio Companies, the General Partner, Firm, and partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, consultants, agents or affiliates in connection with the activities of the Portfolio Companies, expenses associated with communications, including preparation and distribution of financial statements and annual or other reports to the Investors, expenses associated with the preparation and filing of tax returns, costs associated with Portfolio Companies meetings (including travel-related costs and expenses), the fees and compensation (if any), all legal, accounting, audit, appraisal and specialized consulting, advisory or professional services fees and expenses relating to the Private Funds and their activities, fees and expenses relating to outsourced finance and accounting services, all fees and expenses incurred in connection with the maintenance of a registered agent and an office, all fees, costs and expenses incurred in connection with regulatory compliance of the General Partner, and WAVE and their respective affiliates, all fees, costs and expenses relating to litigation and threatened litigation involving the Private Funds, including the Private Funds' indemnification obligation, liquidation expenses of the Portfolio Companies (including but not limited to legal and accounting fees and expenses), all expenses that are not normal operating expenses and all other expenses properly chargeable to the activities of the Private Funds. The Private Funds shall bear all organizational and syndication costs, fees, and expenses incurred in connection with the formation and organization of the Private Funds and any parallel fund, the General Partner, the Firm and the offer and sale of interests in the Private Funds, including legal, accounting, travel, meeting, printing and other fees and expenses incident thereto.

The Private Funds will pay or otherwise bear all out-of-pocket payments, fees, costs, expenses and other liabilities or obligations related to, associated with, arising from or incurred in connection with the operation and activities of the Private Funds.

The recipients of this Brochure should refer to the governing documents of the Private Funds for specific information about expenses to be borne by the Private Funds.

Neither WAVE nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

Generally, the Firm does not charge performance-based fees, but retains the right to do so in the future to the extent allowable by the Offering Documents for the Private Funds. Additionally, the General Partners are generally entitled to receive a carried interest (the “**Carried Interest**”) as a set percentage amount of net profits subject to a preferred rate of return of the respective Private Funds which they manage as set out in the Offering Documents.

The existence of performance-based distributions may create an incentive for a General Partner or WAVE to make investments on behalf of the Private Funds or a Portfolio Company that are riskier than would be the case if a General Partner were not entitled to receive such performance-based distributions. Performance-based distributions also incentivize the generation of higher returns upon disposal.

In order to facilitate investments by certain investors, the General Partner creates parallel or other investment vehicles or investment advisory programs, the structure of which generally invest proportionately in all portfolio investments on substantially the same terms and conditions, subject to applicable investment restrictions. If the General Partner determines that for legal, tax or regulatory reasons, or for the purposes of investing in project equity and debt instruments generated by the Portfolio Companies, an investment should be made through an alternative investment vehicle, the General Partner may structure the making of all or a portion of such investment outside a Private Fund, by requiring some or all of the Investors to make such investment through a limited liability entity that will invest on a parallel basis with, or in lieu of, a Private Fund, as the case may be.

ITEM 7 – TYPES OF CLIENTS

WAVE provides discretionary investment advisory services to the Private Funds, each a pooled investment vehicle, and not individually to the Investors in the Private Funds. Each of the Private Funds’ Offering Documents set forth the eligibility criteria and minimum investment requirements for Investors. Initial and additional subscription minimums are disclosed in the Offering Documents for each Fund, which may be waived at the discretion of the Firm.

The Investors in the Private Funds are each “accredited investors” in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Regulation D promulgated thereunder and the Investors in certain of the Private Funds also are “qualified clients”, as such term is defined in Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”), as amended. In addition, WAVE may, in the future, offer investment advisory services to other client accounts or pooled investment vehicles.

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

WAVE uses various methods of analysis and investment strategies in formulating its investment advice to the Private Funds. Any investment in securities involves a risk of loss that all of WAVE’s clients should be prepared to bear.

WAVE’s investment strategy aims to exploit a critical mismatch between PE/VC and the essential markets in clean energy, water, food and waste recycling. These markets have massive appetite for more efficient and cost-effective products that fulfill growing global needs without disrupting the markets, ecosystems, or economies. Yet, very little private capital is focused on those areas. The energy and project investors underserve the markets’ desire for new efficient products, while the venture capital investors underserve markets’ desire for proven and scaled products that generate profits without relying on government subsidies. WAVE invests in clean energy, food, water and waste companies that have proven transformational products and are at their inflection point of growth. These essential markets are rapidly growing due to rising living standards and populations across emerging countries and are defined by high demand inelasticity and limited competition for deals that improve efficiency and cost without relying on government subsidies or policy mandates. The Fund’s execution strategy, which emphasizes rapid market penetration, seeks to lower operating risks and leverage global demand to generate multiple pathways for favorable investment returns.

The investment strategy for the Private Funds is formulated by WAVE in a manner that reflects its investment philosophy and will be consistent with the Private Funds’ objectives. The Private Funds are expected to primarily invest in underlying Portfolio Companies managed by WAVE. The Private Funds will be focused on investments in sustainable companies in their early stages of development and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause the Fund’s investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

An investment in the Private Funds involves a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an interest in the Private Funds. Prospective investors in the Private Funds should carefully consider the following investment risks and considerations in

evaluating the Private Funds and their business before deciding to purchase an interest in the Private Funds. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that the Private Funds will meet their investment objectives or otherwise be able to successfully carry out their investment programs, or that an Investor in the Private Funds will receive a return of capital.

Risks Inherent in Private Investments. The types of investments that the Private Funds anticipates making involve a high degree of risk. In general, financial and operating risks Confronting Portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Private Funds will be adequately compensated for risks taken. A loss of an investor's entire principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Private Funds' life, while successes often require a long maturation. Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investment in Companies Dependent upon New Scientific Developments & Technologies. The Private Funds plan to focus a significant portion of its investing on technology companies. The value of the Private Funds' interests may be susceptible to factors affecting the technology industry and to greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- Rapidly changing science and technologies;
- Products or technologies that may quickly become obsolete;
- Exposure to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- Scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- The possibility of lawsuits related to patents and intellectual property; and
- Rapidly changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

Focused Investment Strategy. The Private Funds will be focused on investments in sustainable companies in their early stages of development and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the Private Funds' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences

compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Changing Economic Conditions. The success of the Firm's investment strategy could be significantly impacted by changing external economic conditions in the U.S. and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

Limited Operating History. The prior performance of the Firm is not necessarily indicative of the Private Funds' future results. There can be no assurance that investments by the Private Funds will achieve returns comparable to the historical performance reflected in the Offering Documents, and in any event, the returns achieved by the Private Funds will be subject to the Management Fee and the General Partner's carried interest. Any given investment made by the Private Funds may prove to be worthless, and there is a risk that investors could lose money.

No Assurance of Returns. There can be no assurance that the Investors will receive distributions from the Private Funds in an amount equal to their investment in the Private Funds. The timing of profit realization, if any, is highly uncertain.

Reliance on the General Partner. The General Partners of the Private Funds will have sole discretion over the investment of the funds committed to the Private Funds as well as the ultimate realization of any profits. Investors in the Private Funds will be relying on the General Partners to identify, structure, and implement investments consistent with the Private Funds' investment objectives and policies and to conduct the business of the Private Funds as contemplated by the. The Investors will not make decisions with respect to the management, disposition or other realization of any investment made by the Private Funds, or other decisions regarding the Private Funds' business and affairs.

Reliance on the Managing Directors. The loss of any individual managing director could have a significant adverse impact on the business of the Private Funds and its financial performance. No assurances can be given that each of the managing directors will continue to be affiliated with the Private Funds throughout its term.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Intermediation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at historically high levels. Some of the Private Funds' potential competitors may have greater financial and personnel resources than the Firm. There can be no assurances that the Firm will locate an adequate number of attractive investment opportunities. To the extent that the Private Funds encounter competition for investments, returns to investors in the Private Funds may vary.

Control Person Liability. The Private Funds may have significant or controlling interests in a number of its private equity investments in Portfolio Companies. The exercise of control over a portfolio company may impose additional risks of liability for, among other things, environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Private Funds might suffer significant losses.

Minority Investments. A portion of the Private Funds' investments may also represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Private Funds is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Private Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Private Funds may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the Private Funds will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Private Funds are not affiliated and whose interests may conflict with the interests of the Private Funds.

No Assurance of Additional Capital for Investments. After the Private Funds have financed a company, continued development and marketing of products may require that additional financing be provided. In particular, technology companies – a sector in which the Private Funds expects to invest – have substantial capital needs that are typically funded over several stages of investment. No assurance can be given that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Private Funds, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technology to existing companies. No assurance can be made that buyers for such technology can be located or that the terms of any such sales will be advantageous.

Bridge Financing. The Private Funds may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Private Funds' control, such long-term securities may not issue, and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Private Funds.

Leverage. To the extent that any investment is made in a Portfolio Company with a leveraged capital structure or any Portfolio Company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry.

If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Private Funds in such company could be significantly reduced or even eliminated.

Limitations on Ability to Exit Investments. The General Partner expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its Portfolio Companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Private Funds, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Potential Liabilities. In connection with its investments, the Private Funds may negotiate the right to appoint one or more members of the Portfolio Company's board of directors. Such membership on the board of directors of a company can result in the Private Funds or the individual director being named as a defendant in litigation or other disputes or investigations. Typically, Portfolio Companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Private Funds will also indemnify the General Partner, the managing directors, the Firm, and their respective affiliates, among others, for liabilities incurred in connection with operations of the Private Funds, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The Investors may also be required to return distributions previously made to them to satisfy the Private Funds' indemnification obligations.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Company, the Private Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. To the extent that any such representations are inaccurate, the Private Funds may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The Investors may also be required to return distributions previously made to them to satisfy the Private Funds' obligations with respect to the foregoing.

Absence of Liquidity and Public Markets. The Private Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Private Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Private Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell the Private Funds' investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

No Market; Illiquidity of Investor Interests. An investment in the Private Funds will be illiquid and involves a high degree of risk. There is no public market for Investor Interests in the Fund, and it is not expected that a public market will develop. Consequently, Investors will bear the economic risks of their investment for the terms of each Private Fund. Prospective Investors will be required to represent and agree that they are purchasing the Investor Interests for their own account for investment only and not with a view to the resale or distribution thereof.

Foreign Investments. The Fund may invest in companies that are based outside of the U.S. or the operations of which are primarily outside of the U.S. Any investment in a foreign country involves risks not found in the domestic securities market. These risks include:

- **Economic Factors.** The economies of individual countries outside the U.S. may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments. The economies of countries outside the U.S. generally are heavily dependent upon international trade and, accordingly, may be adversely affected by economic and political conditions of the countries with which they trade.
- **Political Factors.** The Private Funds will be exposed to the direct and indirect consequences of potential political, economic, social, or diplomatic changes in countries outside the U.S. Certain countries outside the U.S. face potential social and political instability, high rates of inflation and extensive external debt. Among other effects, high inflation and debt service requirements may adversely affect the cost and availability of future sovereign and private borrowing to finance governmental programs and economic growth, and may have other adverse social, political and economic consequences. Adverse political changes, a deterioration of a country's domestic economy or balance of trade may affect the Private Funds' investments in such country.
- **Government Actions.** With respect to certain countries outside the U.S., there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, governmental regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries or the value of the Private Funds' investments in those countries. In addition, it may be difficult to obtain a U.S. judgment in a court outside of the U.S. The governments of the countries outside the U.S. typically participate to a significant degree, directly or through ownership interests, in local business, exercising a controlling influence in key sections of the economy.
- **Investment Restrictions.** Some countries outside the U.S. have laws and regulations that preclude or restrict direct foreign investment in the securities of

resident companies, limit the types of securities that foreigners may buy, or limit foreign investors to special investment structures. In most countries outside the U.S., foreigners are precluded or restricted from investing in certain economic sectors. Moreover, prior governmental approval for foreign investments may be required in some countries outside the U.S., and the extent of foreign investment in domestic companies may be subject to limitation.

- **Foreign Currency Considerations.** Changes in foreign currency exchange rates may affect the value of securities in the Private Funds' portfolios. Governmental policies in some countries may result in artificially pegged exchange rates which may distort the results of and returns on Portfolio Companies in such countries. Moreover, the Private Funds will incur costs in connection with conversions between various currencies. The Private Funds do not presently intend to seek to reduce currency risks through "hedging" or other methods.
- **Repatriation of Capital and Profits.** Repatriation of investment income, capital and the proceeds of sales by foreign investors such as the Private Funds may require governmental registration and approval in some countries outside the U.S. The Private Funds could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation. The repatriation of profits such as dividend, interest income, or capital gain may also be subject to withholding tax.
- **Market for Portfolio Investments.** The limited market for the Private Funds' investments may cause their value to be uncertain or volatile. Periods of economic and political uncertainty may result in further volatility in the value of investments such that there is substantially greater volatility that can be expected in domestic U.S. securities. There can be no assurance that the Private Funds' investments will not be disposed at a price below their acquisition cost.
- **Unreliability of Information.** The availability of information about countries outside the U.S., including their economies and the securities of companies in such countries, may be more limited than in the case of the U.S. The national income accounting, auditing and financial reporting standards and practices of such countries may not be equivalent to those employed in the U.S. and may differ in fundamental respects, such as in connection with accounting for inflation. There is typically less information available about companies outside the U.S. than U.S. companies, and there is generally less government supervision and regulation of private companies than in the U.S.
- **Legal Protection.** The Private Funds may not be in a position to take legal or management control of the Private Funds' investments in certain countries. It may have limited legal recourse in the event of a dispute, and remedies might have to be

pursued in the courts of the country in question, where it may be difficult to obtain and enforce a judgment.

Reserves. As is customary in the industry, the General Partner may establish reserves for follow-on investments by the Private Funds in Portfolio Companies, operating expenses (including the Management Fee), Private Fund 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 reserves are inadequate, the Private Funds may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with “pay-to-play” or similar provisions. If reserves are excessive, the Private Funds may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Conflicts of Interest. Instances may arise where the interest of the General Partners, the Firm, the managing directors and their affiliates may potentially or actually conflict with the interests of the Private Funds and the Investors. These potential conflicts of interest should be carefully evaluated before making an investment in the. By acquiring an interest in the Private Funds, each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

A future fund may invest in platform investments made by the Private Funds and/or spinoff investments from the Private Funds’ platform investments if the Firm determines, in its sole discretion, that such investments are not appropriate for the Private Funds because the Private Funds’ remaining available and unreserved capital commitments are not sufficient for such investments. While certain assurances are provided in the Offering Documents to address these potential conflicts, certain risks may remain.

The Private Funds may spin off or license the intellectual property or other assets of one or more of its Portfolio Companies to new companies in which the Private Funds may not own a controlling interest. In such cases, the Private Funds may co-invest with non-affiliated co-investors whose ability to influence the affairs of the spinoff entities in which the Private Funds invests may be significant and may exceed that of the Private Funds. The identity of ownership in the Private Funds and such spinoff entities will not be identical and, therefore, the Investors, as a whole, may have conflicting investment, tax, and other interests with respect to such non-affiliated co-investors.

ITEM 9 – DISCIPLINARY INFORMATION

Neither WAVE nor any of its officers or employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self-regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been

involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The General Partners of the Private Funds are each an affiliated entity of WAVE and certain WAVE affiliates and employees may have a financial interest in these entities. Certain affiliates and employees of WAVE have financial interests in the Portfolio Companies and serve as directors and officers of the Portfolio Companies or their General Partners. In that capacity, such affiliates and employees will be required to make decisions that consider the best interests of such Portfolio Companies and their equity holders. In certain circumstances, actions that may be in the best interests of the Portfolio Company may not be in the best interests of the Private Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties to the General Partners of the Private Funds and to the Portfolio Companies.

Neither WAVE nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither WAVE nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Pursuant to Rule 204A-1 of the Advisers Act, WAVE has adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of WAVE's employees have discretionary investment authority or exercise effective influence or control.

WAVE's Code was adopted to avoid possible conflicts of interest, the inappropriate use of material non-public information and to ensure the propriety of its employees' and its principals' trading activity.

The foundation of the Code is based on the underlying principles that:

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code; and
- Employees should not take inappropriate advantage of their position.

Covered Account transactions in certain types of securities are monitored by the CCO. Employees must also obtain pre-approval from the CCO before participating in an initial public offering or private placement.

Covered Account transactions are subject to review by WAVE's CCO. These records are used to monitor compliance with the foregoing policies.

Personal Trading

Access persons are permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) with prior approval from the CCO. Access persons are also permitted to invest in mutual funds and U.S. and non-U.S. government issued obligations without prior approval. In addition, WAVE may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading policy are handled on a case-by-case basis. For example, an exception may be granted for legacy positions that were held by an access person (or a covered family member) prior to that access person joining WAVE or to sell an investment that was originally made when the company was private and subsequently became publicly traded. In such a case, the access person would be required to obtain prior approval to sell such positions and may be subject to other restrictions as deemed appropriate by WAVE under the circumstances.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. WAVE requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of WAVE as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Participation or Interest in Client Transactions

WAVE will investigate and structure potential investments of the Private Funds and the General Partners of the Portfolio Companies, as described in Item 16 below. Principals and employees of WAVE may have a material financial interest in these investments by virtue

of their relationship to the General Partners of the Private Funds and their investments in the Private Funds as well as ownership in the Portfolio Companies and in the General Partners of the Portfolio Companies. WAVE and its affiliates also receive fees and compensation from the Portfolio Companies in which these investments are made. The Code is designed to ensure compliance with the provisions of the offering documents of the Private Funds by addressing potential conflicts of interest involving WAVE and its related persons.

A copy of the Code will be provided to the Investors and prospective Investors upon their request.

Privacy Policy

WAVE is committed to maintaining the confidentiality, integrity and security of its Investors' personal information. It is WAVE's policy to collect only information necessary or relevant to its business and use only legitimate means to collect such information. WAVE does not disclose any non-public, personal information about its underlying Investors to anyone except for servicing and processing transactions and as required by law. WAVE restricts access to non-public, personal information about its Investors to those employees with a legitimate business need for the information. WAVE maintains security practices, physical, electronic and procedural safeguards to guard each Investor's non-public, personal information. Upon request, WAVE will provide a copy of its written privacy policies and procedures.

ITEM 12 – BROKERAGE PRACTICES

WAVE provides discretionary investment advice to eleven pooled investment vehicles. It does not have an active brokerage relationship.

ITEM 13 – REVIEW OF ACCOUNTS

WAVE consults the Private Funds and its investors on an ongoing basis regarding the Private Funds' portfolios. WAVE will review the Private Funds' investments on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments.

WAVE will provide the investors in the Private Funds with the following reports: (i) audited annual financial statements; (ii) unaudited quarterly financial statements; (iii) an annual report on the affairs of the Private Funds within 90 days of the conclusion of the fourth quarter of each fiscal year; and (iv) annual tax information necessary to complete any applicable tax returns. WAVE also holds annual meetings with the investors in the Private Funds.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

WAVE does not currently engage a third-party placement agent to introduce prospective investors to the Private Funds and to any future clients. However, if the Firm does engage a third-party placement agent WAVE expects to agree on terms with any prospective investor on how the placement agent fees will be paid.

ITEM 15 – CUSTODY

WAVE is deemed to have custody of the assets of the Private Funds. Therefore, in order to comply with Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”), WAVE complies with the pooled vehicle annual audit provision. Annually, upon completion of the annual audit of the Private Funds, WAVE shall seek to ensure that the audited financial statements are delivered to Investors in the Private Funds within 120 days of its fiscal year end. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review these audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

WAVE, subject to the direction and control of the General Partners of the Private Funds, has investment discretion in managing the investments of the Private Funds and in calling additional capital or reinvesting capital for the acquisition of new investments by the Private Funds. The terms of these investments as well as the investment strategy and guidelines around the use of this discretion are described in detail in the Private Funds’ Offering Documents.

WAVE assumes, subject to the direction and control of the General Partners of the Private Funds, investment discretion and day-to-day operations over the Private Funds by virtue of the execution of the partnership agreement of the Private Funds by each Investor in the Private Funds.

ITEM 17 – VOTING CLIENT SECURITIES

Neither WAVE nor the Private Funds primarily invests in public securities. Therefore, WAVE is generally not in a position to vote public company proxies. However, WAVE has established written policies and procedures setting forth the principles and procedures by which WAVE votes or gives consent with respect to securities owned by the Private Funds.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser’s financial condition.

WAVE has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. WAVE does not require or solicit prepayment of more than \$1,200 in fees for any client, six months or more in advance, and therefore has not included a balance sheet.