

PART 2A OF FORM ADV

FIRM BROCHURE

ITEM 1 – COVER PAGE



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March 3, 2020

This Firm Brochure (this “Brochure”) provides information about the qualifications and business practices of Cendana Capital Management (“Cendana”). If you have any questions about the contents of this Brochure, please call us at 415-617-1833. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority, and references in this Brochure to Cendana Capital Management as a “registered investment adviser” or as being “registered” with the SEC are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

The following is a summary of material changes to this Brochure since Cendana's annual amendment submitted on March 27, 2019. It does not describe other modifications to this Brochure, such as stylistic changes or clarifications.

- Item 4.E has been updated to reflect the amount of assets managed by Cendana as of September 30, 2019.

Please review this Brochure carefully and in its entirety.

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ITEM 4 – ADVISORY BUSINESS

A. Introduction

Cendana was formed in 2010 and is owned indirectly by Michael Kim (the “Principal”).

Cendana focuses on early stage/seed investments both through fund of fund and direct investment strategies and provides discretionary and non-discretionary investment advisory services to privately offered pooled investment vehicles (“Funds”) and single-investor accounts structured as pooled investment vehicles (“Separate Accounts,” together with the Funds, “Clients”).

Cendana’s Clients generally pursue either: (i) fund of funds strategies (“Funds of Funds”), which generally invest in venture capital funds (“Portfolio Funds”) focused on early stage/seed investments; or (ii) direct investment strategies (“Direct Funds”), which generally focus on investments in private companies—which may be existing portfolio companies of Portfolio Funds (“Portfolio Companies”)—raising capital from venture capital funds.

In the future, Cendana may establish co-investment vehicles and may offer investments in such co-investments vehicles to certain limited partners of the Funds at the discretion of the applicable general partner and subject to any limitations in the respective limited partnership agreement.

Advisory Structure

The activities of each Client are governed by a limited partnership agreement, operating agreement, confidential private placement agreement (“PPM”), or similar document (each a “Governing Document”), that specifies the investment guidelines and investment restrictions applicable to each Client.

An affiliate or related person of Cendana generally serves as general partner or managing member of each Client (each an “Affiliated Manager”). Cendana, together with the Affiliated Managers, provides investment management and/or investment supervisory services to Clients. Generally, each Affiliated Manager and their respective Client(s) retain Cendana to provide investment management and advisory services. Each Affiliated Manager retains management authority over the business and affairs of their respective Client(s).

B. Types of Advisory Services

Cendana offers investment advice solely with respect to the investments made by Clients. Such services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of Clients, managing and monitoring the performance of such investments, and disposing of such investments. As noted above, Cendana, and/or its affiliates generally advise two types of Clients: (i) Funds of Funds and (ii) Direct Funds.

C. Client Investment Objectives and Restrictions

Cendana generally has broad and flexible investment authority with respect to Clients. Each Client’s investment objectives and strategies are typically set forth in its respective Governing Document(s). Cendana tailors its investment advice to each Client in accordance with the Client’s investment objectives, strategy, and investment limitations, if any, as set forth in the relevant Governing Document(s), as applicable. Each Client’s underlying investors (“Investors”) are generally provided with a limited partnership agreement and a PPM prior to making an investment. Investors are urged to carefully review those documents prior to making an investment in a Client.

Cendana and/or the Affiliated Managers have and may enter into side letter agreements with certain

Investors. Side letters are negotiated prior to investment and may establish rights that supplement, or alter the terms of the applicable Governing Document. Pursuant to such side letters, certain Investors may have rights which are not available to other Investors (including, without limitation, limited partner advisory committee (“LPAC”) representation transparency rights, reporting rights, and co-investment rights).

D. Wrap-Fee Programs

Cendana does not participate in any wrap fee programs.

E. Assets under Management

As of September 30, 2019, Cendana and the Affiliated Managers managed approximately \$447,960,000 Client assets on a discretionary basis and \$402,940,000 on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation

Any new Fund launched by Cendana may have materially different terms than those summarized below. The fees paid by the Funds are negotiable by Investors only prior to an investment in the Fund, at the discretion of the applicable Affiliated Manager.

Cendana is generally compensated for its advisory services through asset-based management fees of 1% of capital commitments of Investors during their respective investment periods. After the investment period, the management fee may be reduced based on the terms of the applicable Governing Document. The management fee is typically paid quarterly, in advance.

In addition, as described in more detail in Item 6 below, each Fund's Affiliated Manager generally receives a performance allocation (commonly referred to as "Carried Interest") in their respective Fund once all capital contributions plus a preferred return, when applicable, have been returned to such Fund's Investors (pursuant to the terms in each Governing Document).

Fees applicable to Separate Accounts are generally separately negotiated and are detailed in their respective Governing Documents.

B. Payment of Fees

Management fees are generally directly deducted from a Client's assets. Performance-based compensation described in Item 6 below is paid to the relevant Affiliated Manager when earned. Clients generally do not have the ability to choose to be billed directly for fees incurred.

C. Other Client Fees and Expenses

As set forth in their respective Governing Documents, each Fund shall bear all costs and expenses incurred in the sourcing, investigation, purchase, holding, monitoring, sale or exchange of securities including, but not limited to, private placement fees, finder's fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against a Fund, including claims by or against a governmental authority, audit, appraisal and accounting fees and expenses, fees and expenses related to consulting, advisory or professional services relating to investments or proposed investments, taxes applicable to a Fund 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 a Fund's securities under applicable securities laws or regulations. Each Fund shall also bear any sales or other taxes, fees or government charges which may be assessed against the Fund, the cost of liability and other premiums for insurance protecting the Fund, Cendana, the applicable Affiliated Manager(s), members of the advisory committee, and any of their affiliates in connection with the activities of the Fund or the loss of a managing director, expenses associated with communications with Investors, including preparation and distribution of financial statements and annual or other reports, expenses associated with preparation and filing of tax returns, costs associated with Fund meetings or LPAC matters, expenses of the members of the advisory committee (including travel-related costs and expenses), all legal, accounting, audit, appraisal, consulting, advisory, bookkeeping, recordkeeping or professional services fees and expenses relating to the Fund and its activities, fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, fees and expenses relating to the regulatory compliance of Cendana and its affiliates, all expenses incurred by the tax matters partner of the Fund, all fees and expenses incurred in connection with the maintenance of a registered agent and office in the State of Delaware, all fees, costs and expenses relating to litigation and threatened litigation involving the Fund, including any indemnification obligation,

liquidation expenses of the Fund (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 Fund. Each Fund will bear its and the relevant Affiliated Manager's organizational expenses, up to a maximum amount equal to the amount detailed in the applicable Governing Document.

Cendana and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Clients that will neither be subject to an offset against any management fees payable to a Client nor will otherwise be shared with Clients and/or Portfolio Companies. For example, airline travel or hotel stays incurred as Fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to Cendana and/or such personnel (and not the Funds and/or Portfolio Companies) even though the cost of the underlying service is borne by the Funds and/or Portfolio Companies.

The Separate Accounts' expenses are detailed in their respective Governing Documents.

The above is a general description, and expenses may vary between Clients. Investors are encouraged to refer to their applicable Governing Documents.

We believe transparency is an important element of a strong relationship with our Investors. Although Fund expenses are detailed in the annual financial statements under certain general categories, to provide additional transparency, we have provided a summary of additional expenses below.

Allocation of Expenses

Fund expenses pertaining directly to a Fund will be charged to that Fund. If any Fund expenses are associated with two or more Funds, such expenses will typically be allocated according to the relative aggregate capital commitments of the applicable Funds.

Cendana Advisory Board

Cendana utilizes advisors who are former senior executives with industry-specific knowledge and operating, entrepreneurial, and/or investment experience ("Advisory Board"). The Advisory Board may assist with activities including market research, new investment identification, pre-investment business diligence, and post-investment value creation. Advisory Board members are generally not employees of Cendana. Advisory Board members are typically compensated through an assignment of Carried Interest.

Offset Management Fees

Although unlikely to occur, if Cendana, the Affiliated Managers, or full-time, permanent employees thereof receive directors' fees or consulting fees, advisory fees, break-up fees, or similar fees from Portfolio Companies, 100% of the fees will offset the management fees payable by the applicable Fund.

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

D. Advance Payment of Fees

As described in Item 5.B, management fees are generally paid quarterly, pursuant to the applicable Governing Document. In the event Cendana's contract with a Fund is terminated during a fiscal period, a

pro-rated portion of the management fees paid in advance of the fiscal period in which such termination occurs would be returned to the applicable Fund.

E. Compensation and Commissions

Not applicable to Cendana.

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

As described in Item 5.B. above, each Affiliated Manager receives performance-based compensation, also referred to as Carried Interest, from the Client(s) for which it serves as Affiliated Manager. In general, each Client allocates a percentage of its net profits to the applicable Affiliated Manager.

The possibility that an Affiliated Manager may receive Carried Interest creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based distributions.

From time to time, more than one Client may participate in an investment. Cendana may have an incentive to allocate particularly attractive investment opportunities to a Client that is expected to generate greater Carried Interest, if applicable, or to a Client in which Cendana or its related persons have a greater interest. This conflict is mitigated by the fact that Carried Interest is the same across Cendana's Clients that utilize a fund of funds strategy and the same across Cendana's Clients that utilize a direct investment strategy. In addition, Cendana's related persons do not maintain a direct interest in the Funds (other than indirectly through their general partner interest). Cendana allocates investment opportunities in a fair and equitable manner and in accordance with the Clients' Governing Documents.

ITEM 7 – TYPES OF CLIENTS

Cendana provides investment advisory services to Clients, described in Item 4, above. Clients invest capital contributed to them by Investors that are accredited investors (as defined in Regulation D under the Securities Act of 1933), qualified clients (as defined in Rule 205-3 of the Investment Advisers Act of 1940 (the “Advisers Act”)), and qualified purchasers (as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940).

Separate Account investors may include high net worth individuals, institutions, trusts, endowments, and pension plans.

Any new Fund launched by Cendana may have different terms than those summarized above.

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

A. Investment Strategies and Methods of Analysis

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

Funds of Funds: The Funds of Funds will focus on investments in venture capital funds that are of a certain size and focused on early stage/seed investments (“microcap VC funds”). Several criteria that define microcap VC funds may include a GP/LP structure, proven ability to develop proprietary deal flow, established investment process, the ability to lead financing transactions, and institutional grade operations including reporting, tax and, audit. Microcap VC funds tend to focus on leading and participating in the first round of financing for early stage companies.

Direct Funds: The Direct Funds will generally focus on investments in private companies, which may be Portfolio Companies of the Portfolio Funds, raising capital from distinctive microcap VC funds. Cendana believes a subset of such companies will raise additional financing rounds, and through Cendana’s relationships with the general partners of microcap VC funds, there may be opportunities for Direct Funds to invest in such financings. The investment team will draw on its experience and networks when deliberating on private companies any Direct Fund is considering.

There can be no assurance that Cendana will achieve its investment objectives or that the investment strategies employed by Cendana and the Clients will be successful. Investing in securities involves a risk of loss Investors should be prepared to bear.

B. Material Risks of Investment Strategies and Methods of Analysis

An investment employed by Cendana involves a significant degree of risk. There can be no assurance that a Client’s targeted rate of return will be achieved or that there will be any return of capital. The environment for venture capital investments is increasingly competitive, and an Investor should only invest in a Client if the Investor can withstand the liquidity constraints of an investment in the Client, and a total loss of its investment.

No guarantee or representation is made that any Client’s investment program will be successful. Please note that all references to Cendana in this Item 8 shall include the applicable advisory affiliate(s). The following are some of the additional material risks associated with an investment in a Client. Unless otherwise noted the risk factors below should be considered applicable to all Clients.

Risks Inherent in Venture Capital. The types of investments that Clients and Portfolio Funds make involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies and Portfolio Funds can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that Clients will be adequately compensated for risks taken. A loss of an Investor’s entire investment is possible.

Difficulty in Valuing Portfolio Investment. Generally, there will be no readily available market for Clients’ investments and hence, most Clients’ investments will be difficult to value. Despite the Affiliated Managers’ efforts to acquire sufficient information to monitor certain of the Clients’ investments and make well-informed valuation and pricing determinations, the Affiliated Managers may only be able to obtain limited information at certain times. It is possible that the Affiliated Managers may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Clients’ investments. The Affiliated Managers may have to make valuation determinations without the benefit of an adequate amount of relevant information. Any valuation made by the Affiliated Manager may not represent the fair market value of the securities acquired by Clients.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Participation 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 high levels. Some of the Clients' potential competitors may have greater financial and personnel resources than Cendana. There can be no assurances that Cendana will locate an adequate number of attractive investment opportunities. To the extent that Clients encounter competition for investments, returns to Investors may vary.

Minority Investments. A significant portion of the Direct Funds' investments represent minority stakes in privately held companies or private funds. In addition, during the process of exiting investments Direct Funds are likely to hold minority stakes. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Direct Funds may also invest in companies for which it has no right to appoint a director or otherwise exert significant influence. In such cases, the Direct Funds will be reliant on the existing management and board of directors of such companies and whose interests may conflict with the interests of the Direct Funds.

Reliance on Portfolio Fund Management. The Funds of Funds invest in Portfolio Funds managed by third parties and thus invest indirectly in investments selected by those parties. Such Clients will not have a material role in the management or investment selection of these Portfolio Funds. Accordingly, the returns of the Funds of Funds will primarily depend on the performance of third parties and could be substantially adversely affected by the unfavorable performance of such parties.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Fund or Portfolio Company, Clients may be required to make representations about the business and financial affairs of such fund typical of those made in connection with the sale of a business. To the extent that any such representations are inaccurate, Clients may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate and may be liable for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the Affiliated Managers 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. Investors may also be required to return distributions previously made to them to satisfy the Clients' obligations with respect to the foregoing.

Leverage. To the extent that any investment is made in a Portfolio Company or Portfolio Fund with a leveraged capital structure, or any Portfolio Company or Portfolio Fund 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 or fund is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by Clients in such company could be significantly reduced or even eliminated.

Limitations on Ability to Exit Investments. With respect to the Direct Funds, the Affiliated Managers expect to exit from investments in two principal ways: (i) private sales and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to Direct 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. In addition, investments in Portfolio Funds are illiquid, and distributions are made at the discretion of the manager of the Client.

Absence of Liquidity and Public Markets. Clients' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by Clients and no readily available liquidity mechanism at any particular time for any of the investments held by Clients. In

addition, the realization of value from any investments will not be possible or known with any certainty until the Affiliated Managers elects, in its sole discretion, to sell Clients' investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

Conflicts of Interest. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in any Client. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the Affiliated Managers (or its members), Cendana or their affiliates may potentially or actually conflict with the interests of Clients and Investors. For example, as discussed in Item 6, the existence of the Affiliated Managers' Carried Interest may create an incentive for the Affiliated Manager(s) to make more speculative investments on behalf of Clients than they would otherwise make in the absence of such performance-based arrangements.

Cybersecurity. Cendana, its Clients, and Portfolio Companies generally rely on information technology systems for current and planned operations. Information and technology systems of Cendana and Portfolio Companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time, or cease to function properly, Cendana, its Clients, and/or a Portfolio Company may have to make a significant investment to fix or replace them. Any disruption in any of these systems or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect a Client's investment results, and its ability to make distributions to its partners. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Cendana's, its Clients', and/or a Portfolio Company's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Cendana's, its Clients', or a Portfolio Company's reputation(s), subject them and their respective affiliates to legal claims, and otherwise affect their business and financial performance.

Diverse Investor Group. Investors may have conflicting investment, tax, and other interests with respect to their investments in a Client. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by a Client, the structuring or the acquisition of investments and the structure, timing, or manner of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Cendana, including with respect to the nature or structuring of investments or dispositions, that may be more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for Clients, Cendana will generally consider the investment and tax objectives of each Client and its Investors as a whole, not the investment, tax or other objectives of any Investor individually.

Investors and prospective Investors are provided with offering documents that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review all risk factors set forth in the relevant offering documents.

C. Material Risks of Securities Recommendations

See above.

ITEM 9 – DISCIPLINARY INFORMATION

Cendana is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of Cendana or the integrity of Cendana's management. Cendana has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Management Persons as Registered Broker-Dealers

Not applicable to Cendana.

B. Management Persons as Commodities Traders

Not applicable to Cendana.

C. Material Relationships with Related Persons

Cendana does not have any related persons listed in Item 10.C of the ADV Part 2A. Notwithstanding the prior sentence, Cendana is of the view that the following should be noted:

1. As noted in Item 4.A above, an affiliate or related person of Cendana typically serves as the Affiliated Manager of each of Client. Cendana, together with the Affiliated Managers, provides investment management and/or investment supervisory services to Clients. Generally, each Affiliated Manager and their respective Client(s) retain Cendana to provide investment management and advisory services. Each Affiliated Manager retains management authority over the business and affairs of their respective Client(s)
2. As described in Item 6, each Affiliated Manager is generally entitled to receive performance-based fees from their respective Client(s), which may in certain circumstances create a conflict of interest.

D. Material Relationships with Other Investment Advisers

As noted above the Funds of Funds pursue a fund of fund strategy, and as such, Cendana recommends or selects third party investment advisers to the Funds of Funds. Cendana does not receive compensation from such investment advisers outside of the returns related to the Funds of Funds' investments in Portfolio Funds.

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

A. Code of Ethics

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

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

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

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

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

B. Conflicts of Interest in Connection with Investment Recommendations or Transactions

As explained in Item 10.C above, the Affiliated Managers are related persons of Cendana and serve as the managers or general partners of their respective Client(s). These Affiliated Managers may also commit capital to their respective Client(s), and as a result, generally every investment made by a Client involves a purchase of securities whereby related persons of Cendana acquire an indirect interest in such securities. The fact that each Affiliated Manager has financial interests in their respective Client(s) could create a potential conflict in that it could cause Cendana to make different investment decisions than if such parties did not have such financial ownership interests. However, Cendana believes that these financial interests align Cendana's and the Affiliated Managers' interests with Investors.

As noted in Item 6, from time to time, more than one Client may participate in an investment. Cendana may have an incentive to allocate particularly attractive investment opportunities to a Client that is expected to generate greater Carried Interest. This conflict is mitigated by the fact that Carried Interest is

the same across Cendana's Clients that utilize a fund of funds strategy and the same across Cendana's Clients that utilize a direct investment strategy. In addition, Cendana's related persons do not maintain a direct interest in the Clients (other than indirectly through their general partner interest). Cendana allocates investment opportunities in a fair and equitable manner.

Cendana, or an affiliate, may form co-investment vehicles to co-invest in one or more Portfolio Companies or Portfolio Funds. Co-investment opportunities may not be offered to all Investors.

Cendana seeks to address the above conflicts through regular monitoring of Clients' portfolios for consistency with objectives, strategies, and target capacity. Further, the investment committee carefully considers the risks involved in any investments and Cendana provides extensive disclosure to Investors regarding the potential risks that come with an investment with Cendana. As stated in Item 11. A., the Code provides guidelines for identifying and addressing conflicts of interest, and requires Access Persons to place the interests of the Clients over their own or those of Cendana. All Access Persons are required to acknowledge their receipt and understanding of the Code.

In addition, each of the Funds has a limited partner advisory committee ("LPAC") comprised of certain Investors in the respective Fund. The Advisory Boards counsel Cendana and the Affiliated Managers on issues relating to conflicts of interest. Cendana typically consults with a Fund's LPAC if a conflict of interest described in this Item 11 arises with respect to such Fund.

C. Personal Trading By Firm Personnel in Securities Recommended to Clients

Cendana's Access Persons are permitted to make certain securities transactions in their personal accounts.

The Code prohibits Access Persons from holding direct interests in Portfolio Companies and Portfolio Funds, outside of their indirect interests through the Affiliated Managers.

Cendana does not intend for Clients to participate in "principal transactions" or "cross trades".

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

Cendana requires that Access Person's transactions in certain "reportable securities" (as defined in Section 202(a)(18) of the Advisers Act) be pre-cleared with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.

Cendana maintains a "Restricted List" with the names of issuers of public securities about which Cendana or its affiliates (including Access Persons) hold an interest, or otherwise have learned material, non-public information. In order to minimize the risk of improper transactions, this may include transactions which are known by Cendana of public companies considering the purchase or sale of Portfolio Companies. This could also include a Portfolio Company that is considering going public. Access Persons and Clients are generally prohibited from trading securities on the Restricted List.

In addition, Cendana receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer reviews Access Persons' personal transactions and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

D. Personal Trading and Contemporaneous Recommendations to Clients

Please refer to responses to Items 11.A, 11.B, and 11.C.

ITEM 12 – BROKERAGE PRACTICES

Cendana causes Clients to invest in private transactions that are not executed on an exchange and thus Cendana generally does not utilize brokers. Notwithstanding the above, in the future Cendana may utilize brokers and investment banks in connection with the purchase and sale of Portfolio Companies. This is typically done on a limited basis to remove restrictions from the securities and to help liquidate the securities in the open market. This may also occur due Cendana's sale of in-kind distributions of stock from Portfolio Funds. Any such purchases or sales will be executed in accordance with Cendana's best execution obligation.

In the event that Cendana's business were to evolve such that the Clients were to regularly execute transactions through a broker-dealer, then Cendana would adopt policies and procedures reflective of its duty to execute trades in publicly traded securities in a manner designed to seek best price and execution. To the extent Cendana utilizes broker-dealers in the future, Cendana need not solicit competitive bids and would not have an obligation to seek the lowest available commission or other transaction cost.

A1. Soft Dollar Arrangements Related Directly to Cendana

Cendana does not utilize "soft dollars."

A2. Brokerage for Client Referrals

As a general matter, Cendana invests in private transactions that are not executed on an exchange and does not utilize brokers. Please see Item 12.A.1 above.

A3. Directed Brokerage

Not applicable to Cendana.

B. Aggregation of Securities Transactions

The private securities which are the primary investments by the Clients are generally purchased in private transactions, and thus a purchase or sale transaction by multiple Clients will generally be consummated simultaneously. Although unlikely, there could be circumstances in which the liquidity, partnership terms or other considerations require the purchase of Portfolio Funds, at different times. In such cases, Cendana will seek to act in a fair and equitable manner with regard to all participating Clients and to take into account the investment objectives and results of each Client. Notwithstanding the foregoing, the purchase of a Portfolio Fund, by different Clients at different times could result in increased transaction costs and different investment results for such Clients and their Investors.

Cendana recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its Clients in a fair and equitable manner. Certain of the Clients have overlapping investment programs and may participate in the same investments. If Cendana determines that it would be appropriate for more than one Client to participate in an investment opportunity, Cendana will seek to allocate the investment opportunity to all of the participating Clients on a fair and equitable basis, and in accordance with the applicable Governing Documents.

ITEM 13 – REVIEW OF ACCOUNTS

A. Periodic Review of Portfolio Managers

Cendana's Client accounts are under periodic review by the Principal or other investment professionals of Cendana. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives.

B. Other Review of Client Accounts

Not applicable to Cendana.

C. Client Reports

Investors receive written quarterly reports after the close of each of the first three calendar quarters, which include quarterly unaudited financial statements of the Client, a summary of acquisitions and dispositions of the investments of the Clients and a list of investments then held. Annually, Investors will receive a written annual audited financial report containing information regarding the relevant Client necessary for the completion of each Investor's tax return and a list of investments then held by the relevant Client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Compensation for Provision of Investment Advice

Not applicable to Cendana.

B. Compensation to Unsupervised Persons for Client Referrals

Not applicable to Cendana.

ITEM 15 – CUSTODY

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Cendana is deemed to have custody of the assets held by the Clients because affiliates of Cendana serve as the Affiliated Managers or managing members of the Clients.

To comply with the Custody Rule, Cendana will ensure that Clients are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Client will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of the Direct Funds’ fiscal year and 180 days of the Fund of Funds’ fiscal year. Investors should carefully review the audited financial statements of the Clients upon receipt, and should compare these statements to any account information provided by Cendana.

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

To the extent that Cendana holds any publicly traded securities or securities which are otherwise ineligible for an exemption from qualified custodian requirement of the Custody Rule, Cendana will maintain such securities with a qualified custodian in an account in the name of the Client or in accounts that contain only funds and securities owned by Clients, under Cendana’s name as agent or trustee for Clients.

ITEM 16 – INVESTMENT DISCRETION

Subject to the terms of each Client's Governing Documents, Cendana or an Affiliated Manager generally has discretionary authority to manage securities accounts on behalf of certain Clients. As explained in Item 4.C above, each Client's investment strategy is set forth in detail the applicable Governing Documents. Investors generally do not have the ability to impose limitations on Cendana's discretionary authority.

ITEM 17 – VOTING CLIENT SECURITIES

A. Proxy Voting Policy

Given Cendana's business focused on investing in private companies and private funds, it will be extremely rare that Cendana will receive proxies with respect to securities held on behalf of Clients, if at all.

However, there are situations where private companies could have proxy issues (e.g., a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, Cendana or an Affiliated Manager would have authority to vote proxies on behalf of Clients. In such cases, each proxy voting proposal received by a Client is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Client holding the applicable securities.

If a material conflict is identified, Cendana will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies). Further, Cendana will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves. Cendana has adopted proxy voting policies and procedures that are designed to ensure that when Cendana or an Affiliated Manager votes a proxy with respect to securities held on behalf of Clients, such proxies are voted in the Clients' best interests, in the judgment of Cendana to the extent reasonably practicable. The procedures also require that Cendana identify and address conflicts of interest. If a material conflict of interest is identified, Cendana will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Client or whether taking some other action may be more appropriate.

The Chief Compliance Officer or his or her designee delivers proxies in accordance with instructions related to such proxy. Cendana keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Cendana's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how Cendana voted proxies and may obtain a copy of Cendana's proxy voting policies and procedures by contacting the Chief Compliance Officer.

B. Inability to Vote Client Securities

Not applicable to Cendana.

ITEM 18 – FINANCIAL INFORMATION

A. Prepayment of Fees

Cendana and its affiliates do not require or solicit prepayment of advisory fees six months in advance.

B. Discretion over Prepaid Fees

Cendana is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients or Investors.

C. Bankruptcy

Cendana has not been the subject of any bankruptcy petition.