

INVESTMENT ADVISER BROCHURE

THRIVE CAPITAL MANAGEMENT, LLC

**THRIVE CAPITAL MANAGEMENT, LLC
295 LAFAYETTE STREET, SUITE 701
NEW YORK, NY 10012**

<https://thrivecap.com/>

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Thrive Capital Management, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (646) 680-0240. 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 authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

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

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MATERIAL CHANGES

This Brochure is dated as of June 15, 2021, and will be amended annually or as necessary to reflect material changes. This Brochure is being filed in association with the Adviser's initial registration. The Adviser has previously filed as an Exempt Reporting Adviser (as defined in the Advisers Act), and as such has not previously filed a Brochure.

ADVISORY BUSINESS

Thrive Capital Management, LLC, a Delaware limited liability company and a registered investment adviser, together with its affiliates (where the context permits, including the general partners of the Funds (each a **"General Partner"** and, collectively, the **"General Partners"** and together with the Adviser and its affiliated entities **"Thrive"**)), provide investment advisory services to investment vehicles, investment vehicles that generally co-invest with such entities and any future investment vehicles that Thrive may organize, including any successor fund or other future funds to which Thrive and/or its affiliates provide investment advisory services (each, a **"Fund,"** and collectively, the **"Funds"**), in each case, that are exempt from registration under the Investment Company Act of 1940, as amended (the **"1940 Act"**), and whose securities are not registered under the Securities Act of 1933, as amended (the **"Securities Act"**).

Thrive provides investment advisory services to Funds that focus on early-stage and growth-stage venture capital investments in technology-enabled companies. Thrive's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, certain Funds will, from time to time, make investments in public companies and Crypto Assets (as defined below). From time to time, the senior principals or other personnel of Thrive or its affiliates may serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Thrive's advisory services to each Fund are detailed in the relevant limited partnership agreement or other analogous organizational documents of the Funds (collectively the **"Governing Documents"**) and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds are referred to in this brochure as "investors" or "limited partners." Investors and prospective investors in each Fund should refer to the Governing Documents of the respective Fund for information on the investment objectives and investment restrictions with respect to such Fund. The Funds or the General Partners have entered into side letters or other similar agreements (**"Side Letters"**) with certain investors that have the effect of establishing rights under, or altering or supplementing certain terms of, the Governing Documents with respect to such investors, and such rights are not made available to investors generally.

Thrive expects to invite other venture capital firms and other investment firms, strategic investors and others that are not affiliated with Thrive or the Funds to participate in investment transactions with the Funds (and Thrive and the Funds may also be invited to participate in investment transactions being led by such other firms and investors). Thrive expects to also form co-investment vehicles or other entities to co-invest with certain Funds in one or more portfolio

companies. Please refer to each Fund's Governing Documents and the "Conflicts of Interest" section herein for additional information.

Thrive does not participate in any wrap fee programs.

As of March 31, 2021, Thrive managed \$11,275,996,073 in client assets on a discretionary basis. Thrive was formed in 2011. Thrive is controlled by Joshua Kushner, Managing Director of the Adviser (the "**Principal**").

FEES AND COMPENSATION

In general, Thrive, or an affiliated General Partner, receives a management fee and a carried interest in connection with the provision of advisory services to its clients, the Funds. As discussed in more detail below, Thrive is permitted to receive additional compensation in connection with management and other services performed for portfolio companies of Funds and any such additional compensation generally will offset in whole or in part subsequent management fees otherwise payable to Thrive to the extent provided by, and subject to certain exceptions in, the Governing Documents. Investors in a Fund and certain co-investment vehicles also bear certain expenses.

Management Fees

Generally, the Funds will pay Thrive, quarterly in advance, a management fee (the "**Management Fee**") from 2.0-2.5% on an annual basis of aggregate investor capital commitments ("**Commitments**") or invested capital, as detailed in each Fund's Governing Documents. Certain co-investment and friends and family vehicles do not pay a Management Fee. The Management Fees and other fees are generally subject to waiver or reduction by Thrive, in its sole discretion. Please refer to the Governing Documents of each of the Funds for complete information on the amount and timing of Management Fee payments.

To the extent Management Fees are assessed in advance, certain Funds' Governing Documents require such Management Fees to be returned to the limited partners of such Funds should Thrive's management services to the Fund be terminated prior to the end of the period in respect of which the Management Fees have been paid (including, for example, situations where the final distribution by a Fund occurs prior to the end of a period for which Management Fees have already been paid). In general, the amount of such Management Fees to be returned is calculated based on the number of days remaining in the applicable period. Where the Governing Documents calculate Management Fees based on the amount of Commitments or the amount of investment contributions, the amount of Management Fees generally will not be reduced based on reductions in investment value, except where specified by the relevant Governing Documents. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

The General Partners, Thrive and other persons associated with Thrive are permitted to receive directors', transaction, success, break-up, or monitoring fees, commissions or other compensation (whether in the form of cash, equity or otherwise) ("**Transaction Fees**") from portfolio companies or prospective portfolio companies of the Funds. Subject to the provisions of the Governing Documents, Transaction Fees will trigger a "Management Fee offset" under the

Governing Documents (pursuant to which Management Fees payable to each Fund's General Partner or Thrive by such Fund may be reduced) to the extent that such fees are received by the General Partners, Thrive, or their employees (excluding employees whose primary association with the General Partners or Thrive is as an "entrepreneur-in-residence", "executive-in-residence", "venture advisor", "advisor" or in a similar capacity). However, in addition to the excluded employees referred to in the preceding sentence, such "Management Fee offsets" will not apply to fees received from portfolio companies or prospective portfolio companies by other members of the General Partners, other persons associated with Thrive (including consultants engaged by Thrive) or other persons serving on the board of directors of portfolio companies at the request of a Fund. Such "Management Fee offset" provisions also do not apply to fees or other remuneration received in cash (or in the case of securities or options, sold or exchanged for cash) by the General Partners, Thrive, or their employees in an amount that exceeds the remaining amount of Management Fees payable by the applicable Fund to Thrive. Transaction Fees generally do not inure to the benefit of co-investment vehicles or their investors.

Thrive employees may, from time to time, be asked to serve (or continue to serve) as directors of, or observers or advisors with respect to, certain companies in which a Fund has fully exited its ownership interest. Such companies are no longer portfolio companies of such Fund and, as a result, any compensation received by such Thrive employee after a Fund has fully exited its ownership interest is not subject to the "Management Fee offset", or otherwise shared with such Fund or its investors.

Certain Governing Documents permit the applicable General Partners to make "deemed contributions" of capital to certain Funds through waivers of the Management Fee. Accordingly, such reductions in payments by limited partners of the Management Fee are treated by the Governing Documents as a capital contribution deemed made by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund. In such circumstances, the limited partners of the relevant Fund would be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the relevant General Partner in connection with a deemed contribution. As a result, the use of such "deemed contributions" by the applicable General Partners may result in an acceleration (or delay) of capital contributions by the limited partners of the relevant Funds. Any deemed contributions of the relevant General Partners will generally reduce the Management Fee payable by the limited partners of a Fund to the extent set forth in the relevant Fund's Governing Documents.

Carried Interest

In addition, the General Partner of certain Funds and co-investment vehicles will receive a performance-based fee, including payment of "carried interest", from such Fund's investors. The precise amount of, and the manner of calculation of, such "carried interest" is detailed in each Fund's Governing Documents. The "carried interest" varies across the Funds, as more fully

described in the Governing Documents. The General Partner of certain Funds will, from time to time, waive or reduce carried interest, as permitted by the relevant Governing Documents.

Other Information

As permitted by the Governing Documents, Thrive reserves the right to exempt certain Funds or co-investment vehicles from payment of Management Fees and/or carried interest, including any “associates fund” for current and former employees of, advisors to and other persons associated with Thrive, executives with Thrive portfolio companies and other “friends and family” of Thrive. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption, a rebate by Thrive and/or its affiliates, or through other vehicles which co-invest with a Fund. For example, in instances where a Thrive professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent not prohibited by the Governing Documents, certain General Partners have the right to permit investors, affiliated with the General Partner or otherwise, to invest through the relevant General Partner or certain co-investment vehicles that do not bear Management Fees and/or carried interest. In general, the Management Fee offsets described above apply only with respect to the Commitments of fee-paying investors. Thrive retains flexibility to structure its compensation from investors, including whether to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor’s capital account(s).

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Current or former employees of Thrive or the General Partners generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Thrive or its affiliates.

In addition to the Management Fee and carried interest payable to the relevant General Partner, each Fund and co-investment vehicle bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund’s (and its subsidiaries’ and intermediate entities’) activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees, including: costs and expenses attributable to structuring, organizing, acquiring, managing, operating, holding, monitoring, valuing, winding up, liquidating, dissolving, and disposing of such Fund’s investments, legal, filing, accounting, auditing, investment banking, travel, consulting, research, brokerage, finder’s fees, merger fees, the recruitment and related expenses (including background checks) of employees and consultants for certain portfolio companies, financing, real estate title, appraisal, printing, reporting, custody, depository, transfer, registration, insurance, advisory board, limited partner meetings or otherwise holding meetings or conferences and related meal and entertainment expenses (including set-up, speaker fees, honorarium, travel and travel-related and other expenses), interest, credit facility fees and costs, taxes, anti-money laundering compliance expenses, extraordinary expenses and other similar fees and expenses, including such

fees and expenses, break-up or topping fees or other liabilities or obligations, incurred for transactions not consummated (“**Broken Deal Expenses**”), but not Thrive expenses in connection with maintaining and operating its offices (such as rent, utilities and general office expenses). As a general matter, certain Broken Deal Expenses are allocated among Fund investors. The Funds and co-investment vehicles also bear certain expenses indirectly to the extent a portfolio company (or intermediate entity) pays for certain expenses, including legal expenses of Thrive or its affiliates. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships, certain of which generally are expected to be significant. As permitted by the Governing Documents, this includes fees associated with the operation and maintenance of entities formed to compensate from a Fund’s profits, third-party consultants and employees (including a consultant or employee who is considered an “entrepreneur-in-residence”, “executive-in-residence” or, “venture advisor” or “advisor”) and third-party administrator expenses (including travel expenses or other overhead expenses related to formation of non-US entities to hold Fund investments), among others. The Funds also bear fees, expenses and costs related to the organization, operation and maintenance of a vehicle through which a Fund is intended to make investments in a portfolio company.

Excluded from Fund and co-investment vehicle expenses are ordinary administrative and overhead expenses of Thrive and the General Partners incurred in connection with managing and originating investments, including employees’ salaries, office space and facilities, utilities and other similar expenses specified in the Governing Documents. In certain cases, these or similar expenses (and/or Transaction Fees) are permitted to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. Each Fund also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund’s strategy, including in Side Letters relating thereto. As is typical for venture capital funds, the Funds and co-investment vehicles likely bear more and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.”

In certain circumstances, one Fund may pay an expense or obligation common to multiple Funds (including, without limitation, legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds for their share of such expenses or obligations, without interest. As a matter of course, Thrive will pay expenses on behalf of the Funds and receive reimbursements from the Funds for such expenses.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Thrive’s related policies and practices and the Governing Documents and/or Side Letter(s). Where a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the

event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. If a co-investment does close, the portion of unreimbursed transaction expenses incurred by a Fund in connection with such investment, unreimbursed expenses incurred by a Fund in connection with the ongoing monitoring of its investment in the applicable company and any other unreimbursed expenses incurred by a Fund with respect to such investment that are payable, if any, by the co-investors will be determined on a case-by-case basis. Generally, certain co-investment vehicles are charged for deal-related expenses of a portfolio company pro-rata based on invested dollars. Nonetheless, Thrive will have no obligation to cause co-investors, including any entity formed by a General Partner or its affiliates that was a co-investor, to bear any expenses incurred by a Fund or to bear any particular portion of such expenses (and will have no obligation to pro rate or otherwise reduce the amount paid by a Fund in respect of any such expenses to take into account the co-investment). To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility or, if so reimbursed, will not bear the origination expenses.

Consultants

Additionally, as further described herein and in the Governing Documents, Thrive engages, employs, uses or retains certain consultants, including consultants made available through expert networks, to provide services to one or more Funds or certain current or prospective portfolio companies. Such consultants, which may include “entrepreneurs-in-residence”, “executives-in-residence” or, “venture advisors” or “advisors”, may provide, among other things, diligence-related research and analysis prior to a Fund making an investment in a portfolio company and may assist with the generation of ideas for the incubation of potential portfolio companies. Such consultants also provide services in relation to the identification, acquisition, holding, improvement and disposition of current or prospective portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies, including serving on the board of directors. Consultants receive compensation, including, but not limited to cash fees, a profits, participation or equity interest in a portfolio company or holding company or in the General Partners of certain Funds, or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund’s investment, and the relevant Fund typically will bear the costs of all consultant compensation as well as fees, costs and expenses of structuring consultant arrangements. Consultants also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. Thrive will, from time to time, create profit sharing entities in connection with consultant compensation, as discussed in “Formation of Profit

Sharing Entities,” below. The use of consultants subjects the General Partners to potential conflicts of interest, as discussed under “Conflicts of Interest,” below.

Transaction-based Compensation

Thrive does not receive any transaction-based compensation from the Funds for the sale of securities or other investment products to any Fund. Please refer to the subsection titled “Additional Compensation” below for information on other types of compensation that Thrive may receive with respect to investments by the Funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the relevant General Partner generally receives a carried interest allocation on certain profits in certain of the Funds, subject to various threshold provisions as described in detail in each Fund’s Governing Documents. Additionally, to the extent that Thrive has Funds with varying carried interest terms and/or Thrive personnel receive varying percentages of carried interest from the Funds, Thrive and such personnel are subject to potential conflicts of interest generally in allocating time, services, or functions or to the extent they are involved in identifying investment opportunities or disposing of positions in existing portfolio companies for Funds relative to which they are entitled to receive a higher or lower carried interest percentage.

As discussed in more detail under “Conflicts of Interest,” Thrive seeks to address the potential for conflicts of interest in these matters with allocation policies and practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Thrive or any personnel.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Thrive generally considers performance-based compensation to better align its interests with those of its investors. Please refer to the Governing Documents of each Fund for complete information on the “performance-based fee” arrangements of each Fund.

TYPES OF CLIENTS

Thrive provides investment advice solely to its Fund clients, and references throughout this Brochure to “clients” and to Thrive’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under domestic laws and operated as exempt investment pools under the 1940 Act. The investors participating in the Funds generally include university endowments, charitable organizations, fund of funds, and certain family offices and high-net worth individuals.

The relevant General Partner also generally is permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other

reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of such vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund.

The Funds generally have minimum investment amounts as described in the applicable Fund's Governing Documents for third-party investors, and Fund interests are generally offered and sold solely to "accredited investors" within the meaning of the Securities Act and/or "qualified purchasers" within the meaning of the 1940 Act (or qualified knowledgeable Thrive personnel). Thrive generally is permitted to waive such minimum investment amounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Thrive seeks to generate returns for its investors, principally through (i) co-founding businesses alongside exceptional entrepreneurs, (ii) partnering with world-class founders early in their companies' development, and (iii) leading and participating in growth-stage investments in category-defining companies. Thrive's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly in privately-held companies, although certain Funds are expected to make investments in public companies.

With respect to many of its Funds' portfolio companies, Thrive seeks to combine its product insights with data-driven rigor and develop a highly engaged approach and long-term oriented relationship with such portfolio companies.

There can be no assurance that Thrive will achieve the investment objectives of any Fund and a loss of investment is possible.

Risks of Investment

Each Fund and its investors bear the risk of loss that Thrive's investment strategy entails. The discussion below of risks associated with investments does not purport to be an exhaustive list of all risks associated with an investment in the Funds. Please refer to the applicable Governing Documents of the Funds for a more detailed discussion of risks.

Risk of Venture Capital Investments. While early-stage and growth-stage venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies seeking to grow rapidly, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There will be substantially less information available about most of the Funds' portfolio companies than is

ordinarily available regarding publicly traded companies, and the information may not be of the same quality. A Fund will have limited information rights with respect to certain of its portfolio companies and, as a result, will receive less information regarding such a portfolio company than some or all of the other equity holders in such entity.

Identifying Investment Opportunities. The Funds' task of identifying investment opportunities, managing such investments, and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. In making their investment decisions, the General Partners will rely upon their own or a portfolio company's projections concerning future growth and performance; such projections are inherently subject to uncertainty and to certain factors beyond the control of the General Partners or the portfolio company.

No Assurance of Profits or Distributions. There is no assurance that the investments of the Funds will be profitable or that any distribution will be made to the limited partners of the Funds. Any return on investment to the limited partners will depend upon successful investments being made by the Funds. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. A Fund may not have sufficient cash available to make tax distributions to the General Partners and the limited partners. The expenses of each Fund may exceed such Fund's income, and the limited partners could lose the entire amount of their contributed capital.

Long-Term Investment. An investment in the Funds is a long-term commitment, and there is no assurance of any distribution to the limited partners prior to or upon liquidation of the Funds.

Illiquidity of Portfolio Investments. The Funds' investment portfolios consist primarily of investments in private companies. There will be no readily available market for most of the Funds' investments, and most of the Funds' investments will be difficult to value. The securities in which the Funds will invest may be among the most junior in a portfolio company's structure, and thus subject to the greatest risk of loss. The disposal of a portfolio investment in a private company by a Fund will typically not occur for a number of years from the date of initial investment. The public market for technology-enabled companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund. In recent periods, successful privately held companies have been remaining private longer than in prior periods, increasing the length of time to liquidity for investors in those companies. Longer liquidity timeframes could reduce a Fund's investment returns compared to the returns achieved by earlier Funds.

Competition for Investments. The Funds expect to encounter significant competition from other investors having investment objectives similar to the Funds' investment objectives, including among others, other venture capital partnerships and corporations, venture capital affiliates of large industrial companies, other institutional investors, individuals and industrial and financial companies. The Funds will often co-invest with other professional venture capital investors, and these relationships with other investors may expand the Funds' access to investment opportunities. There is no assurance, however, that the Funds will succeed in finding investments on similar or

more favorable terms than those obtained by their competitors. Prospective investors must not rely on the ability of the Fund to invest in any particular portfolio company.

Need for Development of Portfolio Companies. Some Funds will invest in portfolio companies at early stages (including “seed” or “incubation” stage). Growth-stage companies may not be able to effectively scale or otherwise grow at the rate that was projected in calculating the price a Fund paid for an interest in such companies. Particularly in early-stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the portfolio company. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated. Additional funds typically will be necessary to complete such development and there is no assurance that such funds will be available from any particular source or at all.

Reliance on Management of Portfolio Companies. There can be no assurance that the management of portfolio companies will be able to operate their companies successfully. While the General Partners expect to monitor investment results and interact with most portfolio companies at the board level and/or with their respective management teams, portfolio company management will ultimately be responsible for day-to-day operations. To the extent that the management of a portfolio company performs poorly, or a key manager of a portfolio company terminates his or her employment with such company, a Fund’s investment in such company could be adversely affected.

Non-Controlling Investments. The General Partners expect to be actively involved with many of the Funds’ portfolio companies and, in some cases, a representative (including consultants engaged by Thrive) of a General Partner will serve on a portfolio company’s board of directors. However, the Funds will hold a non-controlling interest in most of their portfolio companies (and/or hold positions in portfolio companies where disproportionate voting control (relative to economic ownership) remains with such portfolio company’s founder or founders). Some Funds are generally expected to make investments during larger rounds of financing with higher valuations and in other later-stage companies. In such cases, these Funds may end up with a smaller portion of the voting control of a portfolio company (relative to investment size) and, due to the timing of the investment related to earlier rounds of financing, such portfolio company may already have an established board of directors or other governing structure, which may further reduce Thrive’s ability to influence such portfolio company. In other cases, Funds may make smaller “seed” investments where the Funds have very limited rights and may have little involvement with or oversight with respect to the portfolio company. As a result, the Funds will generally have a limited ability to protect their positions in such portfolio companies or influence the direction of such portfolio companies.

Investments in Public Companies. Although the Funds intend to make investments primarily in private portfolio companies, the Funds will likely invest a portion of their capital commitments in public companies (subject to limitations in the Governing Documents). Additionally, some of a Fund’s portfolio companies may become public companies following an initial public offering or some of a Fund’s portfolio companies may be acquired by publicly traded companies in exchange for consideration consisting in whole or in part of securities of such publicly traded companies. Investments in public companies will subject the Funds to risks that

differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of the securities of such companies (or securities of other companies) at certain times (including due to the possession by the Funds or their representatives of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include Thrive personnel, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

Uncertain Exit Strategies and Timing. Due to the illiquid nature of most of the investments made by the Funds, the General Partners are unable to predict with confidence what the exit strategy will ultimately be for any given portfolio investment, or that an exit will definitely be available at an attractive price, or at all. Exit strategies that appear to be viable or profitable when an investment is initiated may be precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political or other factors. Exit timing for a portfolio company may also be impacted by additional financing rounds for such portfolio company in which one or more Funds (including Funds that do not then have an existing investment in such portfolio company) or other existing or new investors participate. For example, a large additional financing round may enable a portfolio company to stay private for an extended period of time rather than pursuing a potential initial public offering or acquisition that would have constituted (or potentially led to) an exit event for a Fund with an existing investment in such portfolio company.

Hedging Techniques. From time to time, the Funds may have investments that are publicly traded with shares that are illiquid and/or not freely tradable. Although the Funds generally will not invest in derivative securities for speculative purposes, the General Partners are authorized (but not obligated) to cause the Funds to engage in hedging techniques in an effort to maintain the value of such investments until the corresponding shares become liquid and freely tradable. The General Partners also may cause the Funds to enter into currency hedges with respect to investments denominated in non-U.S. currencies.

Focused Investment Strategy. The Funds will focus primarily on investments in technology-enabled companies, and the Funds therefore will not enjoy the reduced risks of a broadly-diversified portfolio. A specific investment focus is inherently more risky and could cause the 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 focus. In particular, events affecting technology-enabled companies – for example, intellectual property issues (including litigation over proprietary rights to technology or an inability to adequately protect intellectual property rights), product roll-out delays or failures, rapid obsolescence, constant technical innovation, shifting technical standards, disproportionately large research budgets, marketing expenses and market penetration by competitors and the inability to attract and retain qualified technical and managerial employees – will affect the value of a Fund's portfolio more than they would likely affect a portfolio that was not similarly concentrated. In addition, the Funds will participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be significantly affected by the performance of a single investment. Further, there can be no assurance that a Fund will raise the full amount of committed capital targeted by the applicable General Partner for such

Fund. To the extent that less capital is raised for a Fund, such Fund's investment portfolio may be even less diversified than it would otherwise be.

Difficulty in Valuing Portfolio Companies. The Funds' investment portfolios will consist primarily of high-risk investments in privately-held companies, and most of the Funds' investments will be difficult to value. There will be no readily available market for most of the Funds' investments. Valuations of such investments will be determined by Thrive and its affiliates and may vary from similar valuations performed by other investors or independent third parties for the same or similar types of securities or assets, and there can be no assurance that the valuations of such securities reflect true fair market value. The value of the Funds' investments may also be affected by changes in accounting standards, policies, or practices. Crypto Assets present additional valuation challenges. Traditional venture capital valuation methodologies do not necessarily apply easily to Crypto Assets. Even Crypto Assets that are traded on exchanges or other forums are difficult to value given the nature of such exchanges or forums as compared to typical exchanges and trading forums for public equities. Due to a wide variety of market factors and the nature of the investments to be held by the Funds, there is no guarantee that the value determined by Thrive and its affiliates will represent the value that will be realized by the Funds on the eventual disposition of the investments or that would, in fact, be realized upon an immediate disposition of the investments.

Risk of Portfolio Company Bankruptcy. Each Fund may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings and the tangible and intangible costs to the portfolio company. Further, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Funds. There is also a risk that a court may require a Fund to return amounts previously paid to it by a portfolio company that has become insolvent or filed for bankruptcy, a risk that could increase if the applicable Fund has management rights in such portfolio company.

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

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

Lines of Credit. Each Fund is expected to use a capital call line of credit to borrow on a short-term basis primarily to fund investments and to pay expenses and other liabilities, in an amount outstanding not to exceed at any time a percentage of such Fund's aggregate capital commitments specified in its Governing Documents. The General Partner is authorized to use Fund-level borrowing to pay Management Fees and reimburse Thrive for expenses incurred on behalf of the Fund. Though the General Partners intend to use each Fund's capital call line of credit primarily for administrative convenience to reduce the overall number of capital calls from the limited partners and avoid having excess cash on hand, such Fund's net internal rate of return ("IRR") is expected to be higher than it would be in the absence of such capital call line of credit, since the Fund's net IRR will be based on the time limited partner contributions are actually made and use of the capital call line of credit will generally delay such contributions. In addition to a capital call line of credit, each General Partner are also permitted to utilize other lines of credit for each of the Funds, to the extent permitted by, and subject to the restrictions of, the Governing Documents. Such other lines of credit may or may not affect the timing of capital calls by limited partners (which, as noted above, is relevant for determining each Fund's net IRR). Each Fund will bear any interest expenses, fees or other costs in connection with such lines of credit. The capital call line of credit will provide the lender with certain rights, which the General Partners expect to include, among others, the right to call capital from the investors in the event of a default and, in the event of a failure by a limited partner to fully fund its capital contributions to the applicable Fund when due, the right to exercise certain default remedies directly against such limited partner. Each Fund's capital call line of credit may include restrictions on limited partners' rights to transfer their interests in such Fund, which may in certain cases require subjecting transfers to the prior approval from the lender, or impose concentration or other limits on the Fund's investments. Other lines of credit for each Fund may require the applicable General Partner to provide a lender with other rights, including but not limited to, granting a security interest in the portfolio investments of such Fund. Though the Governing Documents generally includes an obligation (subject to certain exceptions) for the applicable General Partner to use reasonable best efforts to structure investments to avoid the incurrence of "unrelated business taxable income", this undertaking does not apply to any "unrelated business taxable income" that may result from any borrowing that is permitted under the applicable Governing Document, including as a result of the use of the applicable Fund's capital call or other line of credit.

Economic and Market Risk. Companies in which the Funds invest will be sensitive to general downward swings in the overall economy or in the technology sector. Factors affecting economic conditions, including, for example, inflation rates, interest rates, credit availability, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws, regulatory developments and innumerable other factors, none of which will be within the control of the General Partners, can affect substantially and adversely the business and prospects of the Funds. A major recession or adverse developments in the securities market might have an impact on some or all of the Funds' investments. Traditional exit opportunities for venture capital funds, such as the Funds, have consisted primarily of initial public offerings and acquisitions of portfolio companies by other companies and, in the case of publicly-traded companies, often for stock. The ability of the Funds to sell securities and realize investment gains will depend upon favorable market conditions. Initial

public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. A sustained period of low valuations in the public equity markets and/or lack of investor interest in initial public offerings could result in substantially lower liquidation value and substantially longer periods before liquidity is achieved, which would reduce the returns that could be achieved by the Funds. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company. Each General Partner will rely upon its own or a portfolio company's projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the General Partners.

COVID-19. As of the date of this document, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in a great number of deaths, adversely impacted global commercial activity and contributed to significant volatility in certain economic markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on particular industries. The impact of COVID-19 has led to significant volatility in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Funds and their portfolio companies, and could adversely affect the Funds' ability to fulfill their investment objectives. The extent of the impact of any public health emergency on a Fund's operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and governmental interventions implemented (including the effectiveness of vaccines and the implementation of vaccination programs), the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

General Economic and Political Conditions. Changes in legal, tax, fiscal and regulatory regimes may occur during the life of the Funds that may have an adverse effect on the Funds. The Funds may not be permitted to, or be able to, make adjustments in their structure or investment strategy in order to adapt to such changes. Each General Partner will have the exclusive right and authority (within the limitations set forth in the applicable Governing Document) to determine the manner in which the applicable Fund shall respond to such changes, and limited partners generally will have no right to withdraw from the Funds or to demand specific modifications to the Funds'

operations. Interest rates, inflation, general levels of economic activity, the price of securities and participation by other investors in the financial markets will affect the value, and potentially the number of, investments made by the Funds. Instability in the securities markets will likely affect the value of the Funds' investments, as well as the length of time such investments are held. Political unrest, disease, war and acts of terrorism may also increase the risks inherent in the Funds' investments. Due to the illiquidity of the Funds' investments, the Funds will have limited ability to adapt to any such changes in the economic environment or to mitigate any corresponding losses.

Reserves. As is customary in the industry, a General Partner will establish reserves for follow-on investments (an additional investment in securities of a then-existing portfolio company of a Fund and/or a portfolio company of another Fund, as applicable, whether in connection with a financing round for such company, a secondary purchase of previously issued securities of such company or otherwise) by the applicable Fund in portfolio companies, operating expenses (including Management Fees), the liabilities of such Fund, and other matters. Similar reserves will be established for predecessor and future Funds. 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. Reserves may increase or decrease from time to time, depending on the projected needs of a Fund's portfolio companies and such Fund's available cash. Such estimates are not subject to or based on any standard industry practices, and are made on a case-by-case basis, taking into account a variety of factors determined by Thrive and its affiliates in their sole discretion. Inadequate or excessive reserves could impair the investment returns to the limited partners. If reserves for a Fund are inadequate, such Fund 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 for a Fund are excessive, such Fund will not be fully invested and/or may decline or otherwise not pursue attractive opportunities to make other investments. Further, the allocation of investment opportunities, both between and among the Funds, including with respect to existing portfolio companies of a Fund, may depend on their respective reserves at the time of allocating the opportunity, possibly resulting in lower returns if any of such reserves were later determined to be inadequate or excessive.

Foreign Investments. The Funds are expected to invest a percentage of their capital commitments in securities of non-U.S. portfolio companies. Such investments present a variety of risks not presented by investments in U.S. portfolio companies, including risks associated with: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Funds' foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) different legal protections for investors; (iv) different or unusual regulatory burdens; (v) certain economic and political risks, including potential exchange control regulations, restrictions on foreign investment and repatriation of capital, expropriation or confiscatory taxation and economic, political or social instability; and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to foreign securities. Consequently, there can be no assurance that the Funds' return on investment will not be adversely affected by an investment in securities of non-U.S. portfolio companies.

Material, Non-Public Information. As a result of the operations of Thrive and its affiliates, as well as in connection with officerships or directorships of Thrive personnel, Thrive often comes into possession of material, non-public information that would limit the applicable Fund's ability to buy and sell investments under applicable securities laws. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Thrive's internal policies and practices. Alternatively, Thrive may decline to receive material, non-public information that it might otherwise receive in order to avoid investment restrictions even though access to such information might have been advantageous to the applicable Fund and other market participants are in possession of such information. The Funds' investment flexibility may be constrained as a consequence of Thrive's inability to use such information for investment purposes.

Availability of Investment Capital. Most portfolio companies will require several rounds of capital infusions before reaching maturity. The Funds and other investors in any particular portfolio company may not provide all necessary follow-on capital to such portfolio company. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on beneficial terms. Furthermore, each Fund's capital is limited and may not be adequate to protect such Fund from dilution resulting from multiple rounds of portfolio company financings. Such dilution may result from investments in such portfolio company by another Fund. If a Fund does not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant negative impact on the portfolio company as well as the value of such Fund's investment.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of their investments in portfolio companies, the Funds may be required to make representations about the business and financial affairs of any such investment typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partners may, or could be required to, establish reserves and/or contribute to escrows. In that regard, a distribution of proceeds that might otherwise be made may either be delayed or withheld until such reserves are no longer needed or conditions precedent to the release of an escrow have been met. If any such distribution is made in lieu of being delayed and withheld and such representations prove to be inaccurate, the limited partners could be required to return such distribution to the Funds as provided in the Governing Documents or under Delaware law.

Certain Considerations Related to Active Management. Although the Funds' investments generally represent a minority interest in portfolio companies, the Funds will in certain cases own a significant or controlling interest in a given portfolio company. Because of such significant or controlling ownership, representation on the boards of directors, and/or contractual rights, the Funds may in certain cases be thought to control, participate in the management of or influence the conduct of portfolio companies. This could expose the assets of the Funds, the General Partners, the Principal, Thrive employees and certain other persons to claims by a portfolio company, its security holders, its creditors or governmental agencies. Under the terms of the Governing Documents, each Fund's assets are available to indemnify its General Partner, Thrive,

the Principal and certain other persons for losses or expenses incurred in any action related to conduct on behalf of such Fund, subject to certain conditions, and each Fund will have the ability to recall distributions previously made to the limited partners (subject to certain limitations set forth in the Governing Documents) for the purpose of satisfying such liabilities. Beyond direct costs, such disputes may adversely affect the Funds in a variety of ways, including by distracting Thrive personnel and harming relationships between the Funds and their portfolio companies or other investors in such portfolio companies.

Regulatory and Enforcement Risks. Regulation of the venture capital industry, including regulation applicable to managers of private venture capital funds such as Thrive, has increased significantly in recent years. For example, U.S. legislation has previously been proposed that would impose additional restrictions and potential liabilities on private equity funds, including a requirement that a private investment fund with a controlling interest in a portfolio company be jointly and severally liable for all liabilities of such portfolio company. Additional regulation is likely in the future. Compliance with regulations requires significant time and effort from Thrive and its personnel. Thrive or its affiliates and personnel may from time to time be subject to regulatory inquiries, examinations, investigations or enforcement actions that require significant time and attention from Thrive personnel, including the Principal, and that could distract from the management of the Funds' affairs. Enforcement actions and any resulting sanctions that have an adverse effect on Thrive or such personnel could in turn have an adverse effect on the Funds. In certain cases, the Funds themselves could become subject to regulatory investigation or enforcement actions that could incur significant cost to the Funds or otherwise adversely affect the Funds.

Data Protection. Data protection and regulations related to privacy, data protection and information security (collectively, "**Privacy Laws**:") could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of one or more portfolio companies and the Funds. Portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As Privacy Laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

The General Data Protection Regulation (EU 2016/679) (the "**GDPR**") came into effect on May 25, 2018. The GDPR notably has a greater extra-territorial reach than pre-existing regulations and imposes stringent operational requirements on both data controllers and data processors that (i) have an establishment in the European Union ("EU"), (ii) offer goods or services to EU data subjects, or (iii) monitor EU data subjects' behavior within the EU. The GDPR imposes stringent operational requirements on both data controllers and data processors and introduces significant penalties for non-compliance.

In addition, California has passed the California Consumer Privacy Act of 2018 (the "**CCPA**"). The CCPA, as amended, generally applies to businesses that collect personal information about California consumers, and either meet certain thresholds with respect to revenue or buying and/or selling consumers' personal information. The CCPA imposes stringent legal and operational obligations on such businesses. Additionally, if unauthorized access, theft or disclosure of a consumer's personal information occurs, and the business did not maintain reasonable security

practices, consumers could file a civil action (including a class action) without having to prove actual damages. Other jurisdictions, including other U.S. states, have adopted, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations.

Compliance with current and future Privacy Laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of Thrive's, the Funds' and portfolio companies' current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of the Funds' or portfolio companies' operations and overall business, as well as have an impact on Thrive's and the Funds' reputation.

Monetary Policy and Governmental Intervention. As part of the response to COVID-19 and related economic disruptions, the U.S. Federal Reserve and global central banks, including the European Central Bank, have, in addition to other governmental actions to stabilize markets and seek to encourage economic growth, acted to hold interest rates to low rates. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the Funds' investments. Further financial or economic crises may result in additional governmental intervention in the markets.

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

Governmental Export Controls. A Fund's portfolio companies may be subject to U.S. or other export control laws that, among other things, prohibit the shipment of certain products and services to certain countries, governments and/or other persons. Such governmental export controls could negatively impact each Fund by impairing the ability of certain portfolio companies to compete in international markets and/or subjecting portfolio companies to liability for violations, including possible civil and criminal penalties. In addition, as a result of such export control laws, certain portfolio companies may be unable to share certain information with persons

or entities based on the nationality, jurisdiction of formation, place of business or other status of such person or entity (or its beneficial owners), which could impact the type of information any such portfolio company is able to share with a Fund.

Cybersecurity Breaches. Thrive and the Funds' portfolio companies depend heavily upon electronic communications (including email), the internet and computer systems to perform necessary business functions. Although Thrive has implemented, and portfolio companies will likely implement, a variety of security measures, their information technology communications and computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. Like other companies, Thrive and the Funds' portfolio companies may experience threats to their respective data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in Thrive's, the Funds' or their portfolio companies' operations, which could result in damage to Thrive's, the Funds' or their portfolio companies' reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm.

Risk Relating to Digital Currencies and Assets. The Funds expect to invest in (a) cryptocurrencies, application tokens, protocol tokens, app coins, blockchain-based assets and other cryptofinance and digital assets, (b) contractual rights, including without limitation investment contracts or other instruments or securities, in respect of any of the foregoing (e.g., "SAFTs") (collectively, "Crypto Assets") and (c) subject to any approvals required by the Governing Documents, in investment vehicles that invest in such Crypto Assets (collectively with Crypto Assets, "Digital Currency-related Investments"). Crypto Asset networks are vulnerable to hacking and malware and many Crypto Asset exchanges have been closed due to fraud, failure or security breaches. In such event, the Funds' Digital Currency-related Investments may be adversely affected. Crypto Assets involve a high degree of risk and, in many cases, constitute a speculative investment.

As relatively new products and technologies, Crypto Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. A lack of expansion by Crypto Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Funds' Digital Currency-related Investments.

As Crypto Assets have grown in popularity, certain U.S. and non-U.S. regulatory agencies have exerted authority over Crypto Assets and the operations of their networks. To the extent that

a particular Crypto Asset is determined to be a security, commodity future or other regulated asset, to the extent that a U.S. or non-U.S. government or quasi-governmental agency exerts regulatory authority over the Crypto Assets, or if it becomes illegal, now or in the future, to own, hold, sell or use Crypto Assets in one or more countries or other jurisdictions, including the United States, the Funds' Digital Currency-related Investments may be adversely affected. The taxation of Crypto Assets is uncertain in many jurisdictions and continuously evolving in others.

Crypto Assets may be difficult to value given the nature of the exchanges or other forums on which Crypto Assets are traded.

Conflicts of Interest

Thrive and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Thrive will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Thrive conducting its activities, the interests of a Fund likely will conflict with the interests of Thrive, one or more other Funds, portfolio companies, Thrive personnel or their respective affiliates in certain circumstances. There can be no assurance that Thrive will resolve all conflicts of interest in a manner that is favorable to a Fund and its investors. Certain of these conflicts of interest are discussed herein. The Governing Documents of a Fund will generally contain certain protections for investors against certain conflicts of interest faced by the applicable General Partner and its affiliates, but will not purport to address all types of conflicts that may arise, and such Governing Documents will generally override or modify duties (including fiduciary duties) that might, only to the extent permitted by applicable law, otherwise exist in the absence of such provisions. As a general matter, Thrive will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, in its sole discretion, but subject in certain cases to the required consents of the Limited Partner Advisory Committee (the “**Advisory Committee**”) of the applicable Funds under the Governing Documents.

Other Activities. As discussed in further detail below, Thrive personnel are permitted to devote a portion of their time to activities outside the Funds. Conflicts are expected to arise in the allocation of time, services, resources, or investment opportunities among the Funds and other such activities. The Principal and other personnel of Thrive also expect to devote time to activities or endeavors outside of the Funds, including, without limitation, serving on boards or acting in other roles unaffiliated with Thrive, the Funds or their portfolio companies, including boards of charitable, educational or community institutions, public companies and former portfolio companies, and receiving compensation in connection with such services and roles and participating in industry-related activities. Thrive personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to these arrangements.

Except to the extent prohibited by the Governing Documents, Thrive and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or

manager) for other pooled investment vehicles or accounts the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of Management Fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-“assignment” provisions of the Advisers Act, Thrive and its personnel are also permitted to offer, restructure and monetize interests in Thrive and General Partners.

Allocation of Investment Opportunities Among the Funds. Conflicts arise in the allocation of investment opportunities among the Funds. In particular, but without limitation, if more than one Fund has available capital for new investments (i.e., companies in which no Fund has an existing investment), some or all of a new investment opportunity will be offered to one or more Fund(s) based on the Governing Documents as well as factors including, but not limited to, the nature and size of the opportunity, the amount of capital available for new portfolio company investments, portfolio construction, the life cycle of the relevant Funds, any investment restrictions or investment opportunity allocation provisions in the Governing Documents of the relevant Funds and such other factors as Thrive considers relevant. In addition, Thrive may organize other Funds that invest in certain opportunities that are (or that might have otherwise been) considered for other Funds. If a new investment opportunity is potentially appropriate for more than one Fund with a primary investment focus that is different than the primary investment focus of such Fund, the allocation of such investment by Thrive between the Fund(s) and (to the extent controlled by Thrive) such other Fund will be determined by Thrive in its good faith discretion consistent with its obligations, taking into account the factors such as those described above as well as the primary investment focus of the Funds. An opportunity may be allocated entirely to one Fund, multiple Funds or among one or more Funds for co-investment, as determined by the Governing Documents, Side Letters and Thrive's allocation policies and practices. To the extent that multiple Funds co-invest in a new portfolio company, the sharing of that investment will not necessarily be pro rata relative to the respective capital commitments of the Funds, and such allocations likely will be more or less advantageous to some Funds relative to others. There can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Thrive expects to be subject did not exist.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. Where multiple Funds invest in the same company at different times, the first Fund to invest will typically, but not always, bear a higher level of diligence, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of Broken Deal Expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Thrive and its affiliates reserve the right from time to time to express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds

may adversely affect other Funds. Even if an opportunity is or is expected to become an investment opportunity more suitable for one Fund versus the other, Thrive and its affiliates will not be required to offer any portion of such opportunity to a particular Fund, and will likely reach different decisions regarding the allocation of investment opportunities among the Funds in situations that might otherwise appear similar.

Although limited partners participate proportionately in certain Funds, decisions regarding the allocation of investment opportunities (both new opportunities and follow-on opportunities) between such Funds will result in conflicts of interest that would not exist if the combined capital commitments of the Funds were in a single entity. For example, and without limitation, investment losses realized by one such Fund will not offset investment gains realized by another Fund and the “carried interest” of each such Fund will be determined separately for each Fund, which will create an incentive for Thrive and its affiliates to allocate certain investment opportunities (or a larger portion of certain investment opportunities) to such Fund from which it expects to generate the more significant return for one of the General Partners over another. In instances where multiple Funds have invested in the same company, Thrive will be subject to conflicts of interest while making decisions with respect to portfolio company realizations. For example, one Fund’s Management Fee could be calculated based on committed capital while another Fund’s Management Fee is calculated based on invested capital. In such instances, Thrive retains discretion to determine how to meet realizations for Funds with differing fee calculation methodologies.

Allocation of Follow-On Investment Opportunities. Thrive’s general policy is to consider follow-on investment opportunities (whether involving a financing round by a company or a secondary purchase of outstanding securities of such company, or otherwise) in a particular portfolio company on a priority basis for the Fund(s) that has an existing investment in such portfolio company subject to any provisions related to the allocation of follow-on investment opportunities described in the Governing Documents. If Funds of different vintages, excluding certain Funds that are treated like a single pool or otherwise are expected to invest together in certain cases, have an existing investment in a portfolio company, follow-on investment opportunities for that company generally will be first considered for such Funds in proportion to their existing ownership percentage of the applicable company, provided that, subject to any consents or other conditions expressly required under the Governing Documents of the applicable Funds, Thrive will allocate such opportunities differently if it determines, in its discretion, that such different allocation is appropriate under the circumstances (including, without limitation, if one of the Funds lacks sufficient unreserved capital for such follow-on investment), which will result in one Fund taking advantage of preemptive or similar rights that were otherwise held by another Fund. In other cases, strict adherence by a portfolio company to preemptive or similar rights will impact the allocation of a follow-on investment if one of such Funds does not have such rights or if the apportionment of such rights differs from the relative ownership percentages of the Funds in such portfolio company. To the extent that there is additional capacity in a follow-on investment opportunity after it is considered for the Fund(s) with the existing investment in the company, Thrive will, from time to time, offer the opportunity to other Funds or to limited partners or other third parties for co-investment. Subject to exceptions set forth in a Fund’s Governing Documents, an initial investment by a Fund in another company in which a Fund has an existing investment generally is subject to the consent of such Fund’s Advisory Committee. Follow-on investments by multiple Funds in the same company present conflicts of interest. Funds investing

in a follow-on investment will likely have different durations and conflicting goals with respect to the timing and price of disposition of the investment. There can be no assurance that where steps are taken to mitigate the impact of certain potential conflicts of interest in such circumstances, that any such terms or arrangements would be effective in materially mitigating any such conflicts.

Overlapping Investments Among Funds. Subject to any consent and conditions required under their Governing Documents, Funds will, from time to time, hold or acquire positions in portfolio companies in which other Funds are investing or have invested. Such investments may coincide with or may precede one another. Where investments by a Fund and other Funds in the same company are made at different times or in different proportions (which will be the case with most such overlapping investments), conflicts of interest with regard to valuation, exit timing and other matters will arise. Even if investments by a Fund and other Funds are made at the same time and in the same proportions, conflicts will arise, including because of different liquidity needs and different time horizons, different carried interest percentages or different carried interest or Management Fee entitlements of Thrive at a particular time among such Funds. In addition, conflicts will arise to the extent that such other Funds invest in securities of a portfolio company that have different rights or preferences than the securities of such portfolio company held by the Fund. Thrive and its affiliates will use their good faith judgment in addressing such conflicts. Where more than one Fund is invested in the same company, Thrive will allocate disposition opportunities between such Funds on a case-by-case basis in its good faith discretion, taking into account (without limitation): the relevant provisions in agreements related to the applicable Funds' investment in the portfolio company (such as "tag-along" or "piggy-back" rights); any specific provisions related to the allocation of disposition opportunities in the Governing Documents of the applicable Funds; the relative ownership percentages of each such Fund in the portfolio company, the amount of gain (or loss), realized and unrealized, and the resulting multiple of invested capital and internal rate of return on each applicable Fund's investment in the portfolio company at the time of such disposition opportunity; liquidity needs for each applicable Fund and the investment cycle of each applicable Fund; respective holding periods for the investment of each applicable Fund; the nature of the investment and the disposition opportunity, including the size of the opportunity; current and anticipated market conditions; tax, legal or regulatory considerations; and such other factors that Thrive and its affiliates consider to be relevant. As a result, the Funds will, from time to time, dispose of common investments at different times, in different forms (i.e., cash vs. in-kind) and at different prices.

Diverse Partner Group. The limited partners will likely have conflicting investment, tax and other interests with respect to their investment in the Funds. Such interests of some or all of the limited partners of a Fund also will likely conflict with the interests of such Fund's General Partner with regard to such matters. The conflicting interests of the General Partners and limited partners will arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing and nature of disposition of investments. As a consequence, conflicts of interest will arise in connection with decisions made by each General Partner, including with respect to the nature, structuring or disposing of investments that will be more beneficial for some limited partners than for others or more beneficial for such General Partner, particularly with respect to investors' individual tax situations. In selecting, structuring and disposing of investments for a Fund, each General Partner will consider the tax objectives or requirements of certain limited partners (including as a result of Side Letters with such limited partners) even if such objectives or requirements differ from those of a

majority of the limited partners. Each General Partner will also consider the tax objectives of such General Partner and its members. In connection with certain investments (such as investments in operating companies treated as partnerships for U.S. federal income tax purposes), the General Partners may form “alternative investment vehicles” pursuant to which certain limited partners participate directly or indirectly through a “blocker corporation” (and bear the burden of taxes and certain other expenses and, to the extent feasible, reductions in proceeds incurred in connection with the formation and operation of such “blocker corporation”) while other Partners (including the General Partners) participate through a tax transparent entity without an intervening “blocker corporation”. This will create conflicts for a General Partner, particularly in structuring an exit from such investments given the varying tax implications to the General Partners and limited partners resulting from different exit structures. Returns from such investments to the General Partners, including in respect of its carried interest, typically would not be reduced by any taxes, other expenses or reductions in proceeds borne by any limited partner participating in such investments directly or indirectly through a “blocker corporation”. In other cases, a General Partner will elect to structure investments by the applicable Funds through simpler structures (such as a “blocker corporation” between such Fund and the portfolio company) that may be less tax efficient to the applicable Fund or the investors as a whole in order to avoid the cost, time or administrative complexity associated with more complicated investment structures that potentially could be used to address the tax objectives of certain limited partners, including in situations where not required to do so by the Governing Documents or Side Letters related to tax matters. A General Partner will also consider the tax objectives of such General Partner and its members.

Economic Interests of General Partner. Because the percentage of profits allocated to the General Partner of each Fund will often exceed the aggregate capital commitment percentage of such General Partner with respect to such Fund, the General Partners will have an incentive to make investments that are riskier or more speculative than if the General Partners received allocations on a basis identical to that of the investors in the Funds or was compensated on a basis not tied to the performance of the Funds. With respect to most Funds, each General Partner will be required under the applicable Governing Documents to return certain excess distributions of “carried interest” following the final liquidation of the applicable Fund. Such clawback obligations create an incentive for the General Partner of a Fund to defer disposition of one or more investments or delay the liquidation of such Fund if the disposition or liquidation would result in a realized loss to such Fund or would otherwise result in a clawback situation for such General Partner. A General Partner will at certain times be incentivized to cause the applicable Fund to dispose of investments in order to generate “carried interest” distributions to such General Partner.

The General Partners and Limited Partners will have Disparate Tax Positions. The tax consequences to the General Partners, and their beneficial owners, with respect to tax items realized by the Funds (including the tax rates applicable to income and gains and the extent to which tax items are deductible or otherwise result in a tax benefit) will likely be different than the tax consequences to the limited partners, and their beneficial owners, from such tax items. As a result, the General Partners will have tax-related incentives not shared by the limited partners, including tax incentives regarding the types of activities engaged in by a portfolio company, the structure of investments made by the Funds, the manner (and timing) in which investments are disposed of, and the form, nature and timing of distributions made by the Funds to the investors.

Distributions in Kind. In certain instances, Thrive will determine to distribute securities of a portfolio company in kind to the investors in a Fund, while causing another Fund that has invested in such portfolio company to continue to hold such portfolio company's securities or to sell securities for cash. Any such distribution could result in downward pressure on the price of such securities, which would have an adverse effect on the net asset value of any Fund that continues to hold such company's securities (or the price at which a selling fund sells its securities) and may negatively impact the ultimate returns to such Fund with respect to its investment in such company.

If a Fund makes a distribution in kind, such Fund's General Partner will generally receive the same securities as the limited partners of such Fund in such distribution. Such General Partner will act in its own interest with respect to its share of such securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which a limited partner sells its distributed securities), hold such distributed securities for such amount of time as such General Partner shall determine, or distribute such securities to such General Partner's beneficial owners (who then may make their own determinations as to whether to sell or hold such securities). The ability of a General Partner to act in its own interest with respect to such distributed securities creates a conflict of interest between such General Partner and its members and affiliates, on the one hand, and the limited partners of the applicable Fund, on the other hand.

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

Transactions Between and Among the Funds. In certain cases, a Fund will purchase securities from a company that is an existing portfolio company of another Fund or sell or transfer securities of a portfolio company to another Fund (including, without limitation, in connection with "warehousing" securities for a subsequently formed Fund that Thrive and its affiliates intend to be transferred to such other Fund following the closing of such other Fund) subject to any limitations or requirements under the Governing Documents and other obligations of Thrive.

Except for any such transactions contemplated by the Governing Documents (including the anticipated purchases by one or more Funds from, or transfers of commitments to, one or more Funds by another Fund), any such transaction involving a purchase or sale by a Fund from or to another Fund either would be on arm's-length terms or would be subject to the consent of the applicable Fund's Advisory Committee.

Such a transaction will entail a conflict of interest because Thrive or an affiliate thereof acts for both the applicable Fund and another Fund and will have an incentive to improve the performance of the other Fund (for example, by selling an underperforming asset to a Fund in order to increase the "carried interest" payable to Thrive or its affiliates by such other Fund).

Formation of New Funds. Thrive expects to establish additional funds (subject to the terms of the Governing Documents in the case of a fund with a substantially similar investment focus as a Fund that would be competitive with such Fund) and there can be no assurance that the creation of such additional funds will not give rise to conflicts of interest between the investors of the respective funds with respect to allocation of investment opportunities and other matters.

Co-Investment by Limited Partners and Others. As is common in the venture capital industry, Thrive will often invite other venture capital firms and other investment firms, strategic investors and others that are not affiliated with the Funds to participate in investment rounds with the Funds (and Thrive and the Funds may also be invited to participate in investment transactions being led by such other firms and investors).

In addition to such “syndication” of investment opportunities described in the preceding paragraph and in addition to potential co-investments between the Funds, each of which is not otherwise addressed in the discussion of co-investment opportunities below, Thrive may, but is under no obligation to, provide co-investment opportunities, on such terms and in such amounts as Thrive will determine in its discretion, to one or more limited partners (and without making any such opportunity available to all limited partners) or other third-parties (including others associated with Thrive or investors in other Funds). The General Partners or their affiliates will, from time to time, (but shall not be required to) form entities managed or controlled by Thrive or an affiliate through which co-investors participate in such co-investments (which may be for one or multiple co-investments) and will often (but shall not be required to) receive fees, carried interest or other compensation in connection with such co-investments by some or all of such co-investors (and the basis upon which such fees, “carried interest” or other compensation is determined may differ from the basis upon which they are determined for the Funds). Any such fees, “carried interest” or other compensation will not offset the Management Fee payable by the Funds or otherwise benefit the Funds or their investors. Such co-investment opportunities may arise in connection with a Fund’s initial investment in a portfolio company or in connection with a follow-on investment round for a portfolio company in which such Fund has previously invested (including follow-on rounds with respect to which Thrive determines that no Fund with an existing investment will participate). Co-investment opportunities for limited partners and others (if any) will be determined by Thrive in its sole discretion. The factors that Thrive will consider in allocating any particular co-investment opportunity to one or more limited partners, or to other third-parties, include, without limitation and subject to change from time to time: timing (how quickly a prospective co-investor is able to conduct its own due diligence review and make a decision with respect to an investment opportunity); ability to make the investment (whether a prospective co-investor has the financial and other resources to make the investment); participation in previous co-investment opportunities offered by Thrive; general co-investment interest (whether a prospective co-investor has indicated to Thrive a desire to make investments of the type offered by the investment opportunity); specific co-investment interest (whether a prospective co-investor has proactively approached Thrive in respect of potentially co-investing in a particular portfolio company is and to the extent that an opportunity is available); quality of deal partner (whether Thrive believes that a prospective co-investor will represent a good syndicate partner in connection with the applicable Fund’s investment, including by giving confidence that such prospective co-investor will be able to meet future investment needs of the portfolio company); strategic value (the perceived strategic value of a prospective co-investor to the investment opportunity); capital commitment or potential capital commitment to the Funds (the size of a prospective co-investor’s capital commitment to

the Funds and other Funds and/or the potential for such co-investor to commit to another Fund); and such other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor. Thrive will also enter into arrangements with limited partners of a Fund, investors in other Funds and/or other third-parties pursuant to which such persons and employees make capital available to Thrive for co-investments in portfolio companies of the Funds, on a discretionary basis or otherwise. Co-investors (including an entity formed and managed by Thrive or an affiliate to co-invest with a Fund in a particular investment or to co-invest with more than one Fund more generally) may be granted or allowed certain rights to participate in follow-on investments with respect to the particular portfolio company but will not necessarily be granted or offered such rights or otherwise be required to participate in follow-on investments (whether or not a Fund participates.) If Thrive has formed an entity managed by Thrive or an affiliate to co-invest with a Fund in a particular portfolio company or to co-invest with more than one Fund more generally, disposition opportunities with respect to any applicable portfolio company will be allocated between such entity and the applicable Fund as determined by Thrive and/or its affiliates in its good faith discretion (subject to any specific requirements in the governing agreements for such co-investment entity), taking into consideration all factors that it considers to be relevant.

Co-Investors Not Paying Their Pro Rata Share (or Other Portion) of Investment, “Broken Deal” and Other Expenses. In the event that a proposed co-investment opportunity in a new or existing portfolio company is not consummated but certain costs and expenses have been incurred by a Fund in pursuit of such investment opportunity, including (without limitation), legal, consulting, financial, travel and other business diligence costs and expenses, such costs and expenses generally will be paid solely by such Fund and it generally is expected that any potential co-investors to which Thrive had offered (or may have intended to offer) such opportunity will not bear any portion of such Broken Deal Expenses. If a co-investment does close, it is expected that co-investors will generally pay for a portion of unreimbursed transaction expenses incurred by a Fund in connection with such investment, unreimbursed expenses incurred by a Fund in connection with the ongoing monitoring of its investment in the applicable company and any other unreimbursed expenses incurred by a Fund with respect to such investment that are payable, if any, by the co-investors (including any entity formed by a General Partner or its affiliates that was a co-investor). Nonetheless, Thrive will have no obligation to cause co-investors, including any entity formed by a General Partner or its affiliates that was a co-investor, to bear any expenses incurred by a Fund or to bear any particular portion of such expenses (and will have no obligation to pro rate or otherwise reduce the amount paid by a Fund in respect of any such expenses to take into account the co-investment). To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility or, if so reimbursed, will not bear the origination expenses.

Co-Investment by Persons Associated with Thrive. Under the terms of the Governing Documents, generally neither the General Partners nor the Principal shall invest for their or his own account in any company that is then a portfolio company of a Fund without the consent of such Fund’s Advisory Committee. In certain cases, such limitation does not apply to investments made by a General Partner or the Principal in “public” Crypto Assets or in publicly-traded securities. Additionally, such limitation does not apply to other members of a General Partner or other persons associated with Thrive, including employees of Thrive, and investments by such other persons in a portfolio company, which may include companies incubated, formed or

otherwise started by Thrive, will create conflicts of interest with respect to investments in such portfolio company by a Fund.

In certain cases, a Fund will, from time to time, invest in companies in which members of or persons associated with the General Partners, Thrive or its affiliates (including its Principal and his family members) have a pre-existing interest. To the extent provided in each Governing Document, consent of a Fund's Advisory Committee will be required for such Fund to make an initial investment in a company if the Principal has a pre-existing interest in such company, but such consent will not be required if (i) such investment is made in "public" Crypto Assets (in certain cases) or (ii) other members of the General Partner or other persons associated with Thrive or its affiliates (but not the Principal) have a pre-existing interest in such company.

If Thrive determines that a Fund will not invest in a particular investment opportunity or that there is additional capacity in such opportunity after the Fund have taken their desired share of such opportunity, Thrive personnel or other persons associated with Thrive, to the extent consent of such Fund's Advisory Committee has been obtained if required under the Governing Documents, may, from time to time, invest personally in such opportunity that has been passed on by Thrive or to the extent of any such additional capacity. In some case, companies that were originally passed on for investment by a Fund (and in which Thrive personnel or others associated with Thrive may have invested) may later be considered again for investment by a Fund.

Bulk Sales of Assets; Sale of Assets Alongside Other Funds. While typical exit scenarios for the Funds' investments are expected to consist of acquisitions of portfolio companies by third-party buyers (including other private equity funds) or sales of publicly traded securities by a Fund following a portfolio company's initial public offering, the applicable General Partner may determine that it is in the best interests of a Fund or co-investment vehicle to dispose of one or more portfolio investments to a secondary buyer in a negotiated transaction or in a similar transaction, which transaction could include limited partners of the Fund or co-investment vehicle (or related parties thereof) as potential buyers and may or may not include an option for other limited partners to participate via a rollover or re-investment option. While this type of transaction results in earlier liquidity for such Fund or co-investment vehicle, the total proceeds received by such Fund or co-investment vehicle could be less than the amount such Fund or co-investment vehicle would have received if they had continued to hold the investment until the portfolio company itself had a liquidity event (such as an acquisition or an initial public offering). To the extent that multiple investments of a Fund or co-investment vehicle are sold in any such transaction, the amount of proceeds received by such Fund with respect to such investments may be less than the amount that could have been obtained if such assets had been sold separately. In addition, multiple Funds or co-investment vehicles may sell investments alongside a Fund in such a transaction. In connection with any such transaction involving multiple Funds or co-investment vehicles, it is expected that the sale proceeds (and certain related transaction expenses) will need to be allocated among the participating Funds or co-investment vehicles. The allocation methodology that is ultimately utilized will take into account a number of factors, including, without limitation, the relative values for the applicable investments that such Funds or co-investment vehicles reported to their respective limited partners, the relative values assigned to the investments (or certain investments) being sold in the transaction by the secondary buyer (which could be influenced by the buyer's desire to discourage other parties from exercising rights of first refusal, co-sale or other similar rights), and considerations deemed relevant by the applicable

General Partner and its affiliates. Accordingly, the amount of proceeds (and related transaction expenses) that would be allocated among such Funds or co-investment vehicles is uncertain and could be materially different than would be the case had other factors been considered relevant (or more relevant) by the applicable General Partner and its affiliates. Conflicts will arise with respect to any such allocation methodology, as the applicable General Partners and its affiliates will have an incentive to allocate such proceeds and transaction expenses between such Funds or co-investment vehicles in a manner that the applicable General Partner and its affiliates believe will maximize the amount distributable to such General Partner and its affiliates with respect to the “carried interest” payable by such Funds. In any event, the amount received by a Fund or co-investment vehicle in such a transaction involving multiple Funds or co-investment vehicles may be less than the amount that such Fund or co-investment vehicle would have received if only such Fund’s or co-investment vehicle’s investments were sold in such transaction. Such a transaction will also have other benefits for Thrive (such as reducing the number of portfolio companies that it is overseeing) that are not directly shared by investors in the applicable Fund or co-investment vehicle. If the secondary buyer is an affiliate of Thrive (e.g., another Fund), Advisory Committee consent generally would be required for such transaction pursuant to the Governing Documents of the applicable Fund.

Allocation of Expenses. Certain expenses will be incurred that are attributable to more than one Fund or co-investment vehicle (including in connection with portfolio companies in which Funds have overlapping investments and in connection with the general operation or administration of such entities). Subject to any relevant restrictions or other limitations contained in the Governing Documents, Thrive will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Thrive expects to be faced with a variety of potential conflicts of interest. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on number of Funds or co-investment vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Thrive. The Funds generally have different terms pursuant to their Governing Documents, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds and co-investment vehicles bearing different levels of expenses with respect to the same investment.

Certain expenses (e.g., insurance premiums for general partner liability insurance) will be incurred for the benefit of both Thrive itself, on the one hand, and the Funds on the other hand. Apportionment of such expenses involves a conflict of interest. Thrive also intends to allocate such expenses in a manner as determined by Thrive in good faith, taking into account such factors that it determines to be relevant for the particular expense.

Certain Advisory Committee Consents. Certain transactions by the Funds that would otherwise be prohibited by the Governing Documents, including certain transactions that involve potential conflicts of interest between and among the Funds, will be effected with the consent of the Advisory Committees of the respective Funds. Additionally, a General Partner may notify, consult with, or seek the consent of the Advisory Committee of the applicable Fund for certain transactions that involve potential conflicts of interest, but for which such notices, consultations or consents are otherwise not required by the Governing Documents, prior to effecting such

transactions. In some instances, a General Partner may seek a consent from the Advisory Committee of a particular Fund with respect to a matter for which consent is required by the Governing Documents on a “blanket” basis that would cover multiple instances or transactions rather than a consent for a specific instance or transaction. Some or all of the members of a Fund’s Advisory Committee may also be on the Advisory Committee of the other Funds with which there is a potential conflict or may represent investors that have an interest in multiple Funds. Thrive also anticipates significant overlap between the members of the Advisory Committee amongst the Funds. Such Advisory Committee members will not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests, including between multiple Funds.

The Advisory Committee of a particular Fund will not represent the interests of all of the limited partners of such Fund, each member of such Advisory Committee will act in the interests of the limited partner with which it is associated, and the members of such Advisory Committee will themselves be subject to various other conflicts of interest which will influence their decisions on matters presented to such Advisory Committee. A member of the Advisory Committee of a Fund who is, or who is associated with a limited partner that is, subject to a conflict of interest with respect to a matter brought before such Advisory Committee or arising out of another business or personal relationship with Thrive or its affiliates will not be prohibited from participating in discussions with respect to, or from voting on, matters brought to such Advisory Committee. In general, the limited partners will not be entitled to control the selection of members of the Advisory Committee of a particular Fund or to review the actions or deliberations of such Advisory Committee.

Portfolio Company Interests. The Funds are expected to have representatives that serve on the boards of directors of portfolio companies and will, as a result, be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the portfolio company. Although in most cases the interests of the Funds and their portfolio companies will be aligned, this will not always be the case, particularly if a portfolio company is in financial difficulty. This will result in a conflict between the relevant director’s obligations to the portfolio company and its various stakeholders, on the one hand, and the interests of the applicable Funds, on the other hand. Having a representative of a Fund serve as a director of a portfolio company whose shares are publicly traded will limit such Fund’s ability to sell their shares because of trading restrictions imposed on the individual who serves as a director and, by extension, such Fund. In addition, decisions made by a person associated with Thrive as a director of a portfolio company will subject Thrive, its affiliates or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In some circumstances, having a representative of a Fund serve as a director of a portfolio company will restrict the ability of such Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such portfolio company.

Transactions Between Portfolio Companies of a Fund and Portfolio Companies of Other Funds. Portfolio companies of a Fund and portfolio companies of other Funds will, from time to time, engage in commercial or strategic transactions (including mergers and acquisitions) with one another from time to time as they determine to be appropriate in their business judgment. A merger or similar transaction between portfolio companies of different Funds may result in a Fund

receiving securities of a portfolio company of another Fund. Such transactions could benefit the portfolio company of another Fund more than the portfolio company of the applicable Fund.

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

Valuations. A General Partner's exercise of discretion in valuing the assets of the applicable Fund gives rise to conflicts of interest. For example, valuations influence Thrive's investment track record. In addition, in certain cases and subject to the terms of the Governing Documents for a Fund, the General Partner of such Fund will be entitled to receive distributions in respect of its "carried interest" in certain circumstances if the remaining value of such Fund's investments exceeds a certain amount. As a result, such Fund's General Partner has an incentive to value unrealized investments held by a Fund, which generally will be privately-held investments that are difficult to value, higher than it might otherwise have in the absence of such "carried interest" arrangements.

Parallel Investing Entities. The General Partners are permitted to form one or more entities that will generally invest in each investment with the Funds, and generally will form an "associates fund" for current and former employees of, advisors to and other persons associated with Thrive, executives with Thrive portfolio companies and other "friends and family" to invest alongside each "main" Fund. Any such fund is generally expected to co-invest with the Funds in all of their investments, subject to legal restrictions or situations in which the applicable portfolio company does not permit such fund to invest (or to invest on substantially similar economic terms as the applicable Fund), in proportion to such "associates fund's" aggregate capital commitments relative to the aggregate capital commitments of the applicable Funds, to the extent practicable. In order to achieve the intended result that the Fund(s), on the one hand, and each of such "associates funds", on the other hand, generally invest proportionately in all investments based on aggregate capital commitments, the applicable Fund and such other entities may transfer investments among themselves at "cost" as their relative capital commitments change after the initial closing of the applicable Fund. Such transfer price may not reflect the value of any transferred investment at the time of transfer, which could result in dilution of the overall value of the applicable Fund's investments.

Consultants. Thrive expects to engage, or to cause the Funds to seek to identify and engage, consultants from time to time, including "entrepreneurs-in-residence", "executives-in-residence", "venture advisors" or "advisors", and including consultants made available through

“expert networks”, to provide services to the Funds or their portfolio companies for particular purposes or particular projects, including to provide diligence-related research and analysis for a Fund in advance of such Fund making an investment in a portfolio company or to assist a Fund in generating ideas for the incubation of potential portfolio companies or starting a new business in which a Fund would potentially invest, and such consultants are permitted to receive fees or other remuneration and expense reimbursement (including travel and travel-related expenses) from the Funds or the applicable portfolio companies. Such services may include, among others, assisting the General Partners with technical, financial, regulatory, legal, tax or marketing research or due diligence with respect to companies in which the Funds are considering an investment or have invested, providing technical, financial, regulatory, legal, tax or other operational services to portfolio companies or serving on the board of directors of portfolio companies, including service in board seats controlled by Thrive or the Funds or with respect to which Thrive or the Funds have the right to designate a director. To the extent consultants serve as a director or provide services to multiple portfolio companies of one or more Funds, such persons may have competing obligations, interests, and time commitments with respect to such portfolio companies. In some instances, certain conflicts of interest will generally arise as a result of: (i) competing demands on such person’s time commitments to such portfolio companies, (ii) any divergence in the interests of such portfolio companies, and (iii) any differences in board compensation paid to such person by such portfolio companies. As a result, one portfolio company or Fund may benefit at the expense of another portfolio company or Fund. Any compensation or equity received by any such consultant from portfolio companies will not offset the Management Fee payable by the Funds or otherwise benefit the Funds or limited partners. To the extent that consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the consultant’s services at a time when fewer portfolio companies or Funds make use of such consultant. In certain instances where consultants or personnel at portfolio companies were to cease providing services or leave such portfolio company of a Fund to become an employee of Thrive or to join Thrive’s “entrepreneurs-in-residence” or “executives-in-residence” program, the business and operations of such portfolio company from which the individual departed (and, as a result, the performance of the Fund that invested in such company) could be negatively affected as a result of such individual’s departure.

In addition, Thrive will seek to attract and incentivize consultants and will generally permit such consultants to invest in a Fund on more favorable terms, co-invest in portfolio companies and/or, from time to time, grant a portion of the relevant General Partner’s carried interest in a Fund to such consultant.

Formation of Profit Sharing Entities. Thrive is expected to cause certain Funds to form and hold interests in one or more vehicles through which a Fund is intended to make investments in one or more portfolio companies and with respect to which one or more “entrepreneurs-in-residence”, “executives-in-residence”, “venture advisors” or “advisors” (including such persons who are employees of Thrive), Thrive consultants or other third parties (each, an “Profit Sharing Entity Participant”) may be entitled to a share of the profits from the Fund’s investments in such portfolio companies (whether in the form of distributions or otherwise) (each, a “**Profit Sharing Entity**”). In some cases, investments made through a Profit Sharing Entity may be sourced and selected by a Profit Sharing Entity Participant. In other cases, investments may have been sourced and selected by Thrive, and use of a Profit Sharing Entity may reduce the amount that a Fund

otherwise would have invested directly in the particular portfolio company in order to provide a Profit Sharing Entity Participant with a portion of the profits from such investment. Profit Sharing Entity Participants may also include, without limitation, third-parties who provide services or facilitate the provision of services to one or more portfolio companies. A Fund or co-investment vehicle is expected to bear any fees, expenses and costs related to the organization, operation and maintenance of any Profit Sharing Entity through which such Fund or co-investment vehicle invests. Any such costs (including any compensation and/or salary) and any amounts payable to a Profit Sharing Entity Participant in a Profit Sharing Entity in respect of his or her equity in, or share of the profits of, such Profit Sharing Entity would reduce the returns to the applicable Fund(s) or co-investment vehicle(s) that have invested through such Profit Sharing Entity. Further, no amount of any fees, profits, compensation or other remuneration paid to any participant in a Profit Sharing Entity will offset the Management Fees or the “carried interest” payable by a Fund or co-investment vehicle or will otherwise inure to the benefit of the Funds, co-investment vehicles or the limited partners.

Investors as Portfolio Company Acquirers. In certain instances, a limited partner or an investor in a Fund (or an affiliate thereof) may directly or indirectly be a potential acquirer for a portfolio company of a Fund or for a Fund’s investment in a portfolio company. Thrive anticipates that any such acquisition by any such investor (or an affiliate thereof) would be on arms’-length terms and that any such investor (or affiliate) would not receive preferable terms resulting from its status as an investor in a Fund. However, conflicts of interest may arise in such a situation. For example, Thrive may have an incentive to engage in a sale process that favors such limited partner or investor in other Funds, despite such potential acquirer offering a lower price than other potential acquirers.

Fund Service Providers. Thrive generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers. This discretion subjects Thrive to conflicts of interest, because although Thrive selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Thrive has a potential incentive to recommend the person (including a limited partner) because of its financial or other business interest. There is a possibility that Thrive because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Thrive), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Thrive will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Thrive generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Certain service providers to the Funds or their portfolio companies (e.g., lawyers, accountants, lenders, banks, brokers, tax advisors) are also expected to provide services to Thrive or its personnel or affiliates. The terms on which such services are provided to such persons and entities may, in certain circumstances, differ from (and be more favorable than) those on which similar services are provided to the Funds or their portfolio companies or other third parties. Where such rates or terms include hourly components, Thrive reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential

conflicts of interest. In other cases, Thrive and its personnel and affiliates may benefit from pricing discounts offered by service providers to both the Funds (and their portfolio companies) and Thrive and its personnel and affiliates (as compared to pricing available to other customers) that may primarily be the result of volume of activity (or expected volume of activity) with such service providers from the Funds and their portfolio companies. In other circumstances, these service providers are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Thrive entities) to Thrive personnel and their estate planning vehicles. This creates a conflict of interest between Thrive, on the one hand, and a Fund or its portfolio companies, on the other hand, in determining whether to engage or recommend such service providers, including the possibility that Thrive will favor the engagement or continued engagement of such persons if it or its personnel or affiliates receive a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by such Fund or its portfolio companies. However, it is Thrive's practice to seek to select service providers for the Funds (and, if requested to recommend service providers for portfolio companies) that it believes are in the best interests of the Funds (or their portfolio companies) based on their merits and not based on the services, or the terms of such services, provided to Thrive or its personnel or affiliates. From time to time, Thrive reviews its selection of service providers for the Funds and the arrangements between the Funds and such service providers.

Investor and Thrive Use of Portfolio Company Products and Services. Portfolio companies of a Fund will from time to time provide products or services to Thrive and its affiliates and related persons, certain investors in such Fund, other Funds (or affiliates of such investors) or other portfolio companies (including portfolio companies of other Funds). In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. Thrive will have an incentive to encourage any such portfolio company to favor such persons (or their affiliates) relative to other clients or customers of the portfolio company in terms of pricing or otherwise, which could adversely affect the applicable portfolio company's profitability and the ultimate returns to the Fund(s) with respect to its investment in that portfolio company. Thrive and its affiliates will also enter into exclusivity arrangements with portfolio companies in exchange for such portfolio company providing discounted services to other portfolio companies (including portfolio companies of other Funds), whereby Thrive will not recommend to such portfolio companies the services of any competitor to such portfolio company. Such an arrangement will limit the ability of Thrive to encourage portfolio companies to benefit from the services of a third party whose services can be provided at a lower cost. In addition, Thrive and its affiliates and related persons is expected to in the future, in certain instances, receive discounts on products and services provided by portfolio companies of the Funds or the customers or suppliers of such portfolio companies. The potential for Thrive and its affiliates and related persons to receive such economic benefits will create conflicts of interest as the Thrive will have incentives to cause the Funds to invest in portfolio investments that provide such benefits, and such discounts could adversely affect such portfolio company's profitability.

Thrive Use of Portfolio Company Data. Thrive and its affiliates receive and generate various kinds of portfolio company data and other information, including data and information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, and other metrics. This information will, in certain instances, include material non-public information received or generated in connection with efforts on behalf of a Fund's

investment (or prospective investment) in a portfolio company. As a result, Thrive and its affiliates are better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. Thrive expects to in the future enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. Thrive will in certain instances, use this information in a manner that provides a material benefit to Thrive, its affiliates or other Funds without compensating or otherwise benefitting the Fund(s) that hold interests in the companies from which such information was obtained. In addition, the General Partners will have an incentive to cause the Funds to pursue investments in portfolio companies based on the data and information expected to be received or generated as a result thereof. Thrive will use such information to benefit Thrive, its affiliates or certain Funds in a manner that may otherwise present a conflict of interest and does not intend to specifically disclose such conflicts to the applicable Funds.

Tangible and Intangible Benefits to Thrive. In connection with its services to the Funds and their investments, Thrive, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Thrive's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Thrive and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Thrive Information"). In many cases, Thrive Information will include tools, procedures and resources developed by Thrive to organize or systematize Thrive Information for ongoing or future use. Although Thrive expects its Funds and their portfolio companies generally to benefit from Thrive's possession of Thrive Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies and not by the Fund or portfolio company from which Thrive Information was originally received. Thrive Information will be the sole intellectual property of Thrive and solely for the use of Thrive. Thrive reserves the right to use, share, license, sell or monetize Thrive Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds, co-investment vehicles or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of Thrive or the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

Investments by the Funds in Other Funds. Certain Funds are expected to invest in other investment funds or similar entities, subject to applicable limitations set forth in the Governing Documents. The General Partners generally expect that any such investments by a Fund would be relatively small investments in terms of dollars invested and generally would be made at least in part for strategic reasons (e.g., where the General Partners believe that there is potential to get additional investment opportunities alongside the other investment fund or entity). A Fund's investment in such other fund or entity is often subject to a management fee and/or "carried interest" in favor of the sponsors or managers of the other fund or entity. This would likely result

in an extra layer of management fee and/or “carried interest” being borne indirectly by limited partners because any fee or carried interest paid by such Fund to the sponsors or managers of such other fund or entity is not expected to result in a reduction in the management fee or carried interest payable by the applicable Fund. Similarly, investments by a Fund in other funds would result in an additional layer of expenses (i.e., expenses incurred by such other fund) that would be borne indirectly by the applicable Fund and its Partners.

Investment opportunities that derive from the sponsors or managers of an investment fund or entity in which a Fund has invested will, from time to time, be offered to other Funds even if a main reason for such Fund’s investment in the other fund or entity was for potential deal flow. For example, a Fund may not have capital available for new investment opportunities at the time that Thrive learns of a potential investment opportunity from the sponsor or manager of the other fund or entity or Thrive may determine that such potential investment opportunity is more appropriate for another Fund. In addition, Thrive itself may be the principal beneficiary of any benefits or opportunities derived from a Fund’s investment in another investment fund or similar entity (e.g., as a result of relationships established with the managers of such investment fund or similar entity). Thrive may receive the right to receive a portion of the “carried interest”, management fees or similar economic rights payable by one or more other investment funds or similar entities derived from or as a result of a Fund’s investment in another investment fund or similar entity and the entitlement to such benefits may be retained by Thrive and, subject to any “management fee offset” required under the Governing Documents that is not otherwise waived by such Fund’s Advisory Committee, would not be shared with such Fund.

Investments in or Services Provided to Third Party Funds by Thrive. From time to time, Thrive or its associated persons (including the Principal) will invest in and/or provide certain services or assistance (e.g., strategic advice or certain other assistance in connection with fundraising efforts or “back-office” functions) to other investment funds that are not otherwise affiliated or associated with Thrive or the Funds or to the general partners or managers of such other investment funds, including funds in which a Fund invests. Any compensation or equity interest received by Thrive or its associated persons (including the Principal) from such other funds would be retained by Thrive or its associated persons (including the Principal) for their own benefit and, subject to any “management fee offset” required under the Governing Documents that is not otherwise waived by the applicable Funds’ Advisory Committees would not benefit the Funds or its investors.

Transactions Between a Fund or Portfolio Company and Former Employees of Thrive. Thrive will, in its discretion, cause a Fund and its portfolio companies to have ongoing business dealings, arrangements, or agreements with persons who are former employees of Thrive (including, without limitation, by making an investment in a portfolio company founded by such a former employee or where such a former employee is a current employee, as further discussed below). A Fund and its portfolio companies would bear, directly or indirectly, the costs of such dealings, arrangements, or agreements. In such circumstances, there will be a conflict of interest between Thrive and the applicable Fund (or its portfolio companies) in determining whether to engage in or to continue such dealings, arrangements, or agreements, including the possibility that Thrive will favor the engagement or continued engagement of such persons even if a better price or quality of service could be obtained from another person. Without limiting the generality of the foregoing, Funds have invested in companies that have been formed by former Thrive employees,

or with respect to which former Thrive employees are involved as founders, employees or otherwise, and a Fund may also make such investments if its General Partner determines that any such investment is appropriate for such Fund.

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

DISCIPLINARY INFORMATION

Thrive and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Thrive is affiliated with the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Thrive's registration in accordance with SEC guidance. These entities operate as a single advisory business together with Thrive and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

A minority interest in Thrive is owned by investment funds managed by a strategic investor (the "Strategic Investor"). Strategic Investor does not have authority over the day-to-day operations or investment decisions of Thrive as they relate to the Funds, although it has negotiated certain minority protection and consent rights in connection with its investment in Thrive. Strategic Investor's minority interest does not impact the management or control of Thrive.

Neither Thrive nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Thrive nor any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor. Thrive does not recommend or select other investment advisers for its clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest. Thrive does not have other business relationships with other advisers that create a material conflict of interest.

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

Thrive has adopted the Code of Ethics and Securities Trading Policy and Procedures (the "Code"), which sets forth standards of conduct that are expected of Thrive employees and addresses conflicts that arise from personal trading. The Code requires certain Thrive personnel

to report their personal securities transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Thrive personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Jed Feldman, the Chief Compliance Officer, at (646) 680-0240. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Thrive and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Thrive and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Thrive.

Accordingly, should Thrive or any of its affiliated persons come into possession of material non-public or other confidential information with respect to any public company, Thrive generally would be prohibited from communicating such information to limited partners (except in the case of periodic reporting to limited partners, certain information shared with a Fund's Advisory Committee and in certain other circumstances), and Thrive will have no responsibility or liability for failing to disclose such information to limited partners as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Thrive personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

The Principal and employees of Thrive and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds. To the extent that co-investment vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to third party investors and other persons, and such co-investments may be effected through co-investment vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

Thrive and its affiliates, the Principal and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds (or by such Funds' respective Advisory Committees) or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

In borrowing on behalf of a Fund, Thrive is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized or otherwise funded with capital contributions. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs. Thrive will effect such borrowings consistent with a Fund's Governing Documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

BROKERAGE PRACTICES

Thrive focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. In addition, Thrive reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists. To the extent Thrive engages in public securities transactions, it intends to follow the brokerage practices described in its policies and discussed below.

If Thrive sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Thrive. In selecting a broker to execute client transactions, Thrive reserves the right to consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) the reputation of the firm being considered; and (iii) responsiveness to requests for trade data and other financial information.

Thrive has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be generally aware of the current level of the charges of eligible brokers and to assess the expenses incurred for effecting client transactions. Thrive may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Although Thrive generally does not make use of such services at the current time and has not made use of such services since its inception, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, consistent with Thrive seeking to obtain best execution. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of Thrive's Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by Thrive, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between Thrive and its affiliates.

To the extent that Thrive allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution. Thrive does not currently use "soft dollars" on behalf of the Funds, and to the extent it uses "soft dollars" in the future, it intends to seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

To the extent that Thrive engages in public securities transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Thrive also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Thrive expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Thrive is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided Thrive believes they are fair and equitable to its clients under the circumstances over time.

In Thrive's private company securities transactions on behalf of the Funds, Thrive reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Thrive reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Thrive generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Thrive monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its limited partners (i) annual GAAP audited and quarterly unaudited financial statements and (ii) annual tax information necessary for each limited partner's tax return.

Investors should refer to the Governing Documents of the relevant Fund for further information on the reports provided by a particular Fund to its investors.

CLIENT REFERRALS AND OTHER COMPENSATION

Thrive and/or its affiliates intend to provide certain business or consulting services to and serve on the board of directors of companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. *See* "Fees and Compensation."

Thrive reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by Thrive directly or indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically would be borne by the relevant Fund(s).

CUSTODY

Thrive is deemed to have custody of the securities and other assets of the Funds. The Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Additionally, each Fund (within 120 days of the end of its fiscal year) circulates to its limited partners audited annual financial reports prepared in accordance with generally accepted accounting principles. Thrive maintains custody of assets held in the name of one or more Funds with the following qualified custodians:

- Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036
- Morgan Stanley Smith Barney LLC
1585 Broadway Avenue
New York, NY 10036
- Silicon Valley Bank
3005 Tasman Dr
Santa Clara, California 95054
- UBS Financial Services Inc.
1 Post Office Square
Boston, Massachusetts, 02109

- Raymond James & Associates, Inc.
880 Carillon Parkway
St Petersburg, FL 33716
- Coinbase Custody Trust Company, LLC
200 Park Avenue South, Suite 1208
New York NY 10003

INVESTMENT DISCRETION

Thrive has discretionary authority to manage investments on behalf of each Fund. As a general policy, Thrive does not allow investors to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Thrive and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to transfer its interest to a third-party for legal, tax, regulatory or other similar reasons. Thrive assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

Thrive has adopted the Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds' portfolio investments. The Proxy Policy seeks to ensure that Thrive votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Thrive generally believes its interests are aligned with those of each Fund's investors, for example, through the principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Thrive may address the conflict using several alternatives, including the recusal of such conflicted member from the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's Advisory Committee is authorized to approve Thrive's vote in a particular solicitation. Thrive does not consider service on portfolio company boards by Thrive personnel or Thrive's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Thrive when voting proxies on behalf of a Fund. Clients or investors that would like a copy of Thrive's complete Proxy Policy or information regarding how Thrive voted proxies for particular portfolio companies may contact Jed Feldman, the Chief Compliance Officer, at (646) 680-0240, and it will be provided at no charge.

FINANCIAL INFORMATION

Thrive does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.