

**GIGAFUND MANAGEMENT COMPANY, LLC**

**PART 2A OF FORM ADV: FIRM BROCHURE**

**Gigafund Management Company, LLC  
555 E. 5<sup>th</sup> St., Suite 3127  
Austin, Texas 78701**

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**This brochure provides information about the qualifications and business practices of Gigafund Management Company, LLC (the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm’s Chief Compliance Officer at 512-632-5300 or [compliance@Gigafund.com](mailto:compliance@Gigafund.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Any reference to the Firm as a registered investment adviser does not imply a certain level of skill or training.**

**Additional information about the Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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***Item 2: Material Changes***

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This brochure has been updated since the annual amendment filed on March 10, 2021 to correct the regulatory assets under management stated as of March 10, 2021, and additionally to provide updated assets under management for the Funds Gigafund advises. Also included in this other than annual amendment is a revision to Item 4 to reflect an additional fund client.

The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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**Item 3: Table of Contents**

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**Item 4: Advisory Business**

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**Item 4.A.**

Gigafund Management Company, LLC (“**Gigafund**” or the “**Firm**”), a Delaware limited liability company, was formed in June 2017 and filed to become a registered investment adviser with the United States Securities and Exchange Commission (“**SEC**”) in February 2019. Luke Nosek and Stephen Oskoui are the Firm’s principal owners.

**Item 4.B.**

The Firm is an investment management firm that provides advisory services on a discretionary basis to a number of privately offered pooled investment vehicles (collectively, the “**Funds**” and each a “**Fund**”) and on a non-discretionary basis to separately managed accounts (collectively the “**SMAs**” and each an “**SMA**”, and collectively with the Funds, the “**Clients**”). Currently, Gigafund manages fourteen Funds, each of which is a Delaware limited partnership formed to invest in a single company: Gigafund 0, LP; Gigafund 0-A, LP; Gigafund 0.1, LP, Gigafund 0.2, LP, Gigafund 0.3, LP, Gigafund 0.4, LP, Gigafund 0.5, LP, Gigafund 0.6, LP, Gigafund 0.7, LP, Gigafund 0.8, LP, Gigafund 0.9, LP, Gigafund 0.11, LP, Gigafund 0.12, LP, and Gigafund 0.14, LP. In the future, Gigafund may form additional funds, including feeder and parallel funds, co-investment vehicles, multi-investment vehicles, and special purpose vehicles.

Each of Gigafund 0 GP, LP, Gigafund 0.2 GP, LP, Gigafund 0.3 GP, LP, Gigafund 0.4 GP, LP, Gigafund 0.5 GP, LP, Gigafund 0.6 GP, LP, and Gigafund 0.8 GP, LP, Gigafund 0.9 GP, LP, Gigafund 0.12 GP, LP, and Gigafund 0.14 GP, LP (each an “**Affiliated General Partner**” and, collectively, the “**Affiliated General Partners**”) serve as the general partner of its respective Fund (or Funds in the case of Gigafund 0.3 GP, LP) pursuant to separate limited partnership agreements (**Limited Partnership Agreement**) that govern each Fund. Each of the Affiliated General Partners is a related person of Gigafund and is under common control with Gigafund. The Affiliated General Partners are also investment advisers and, together with Gigafund, are a part of a single advisory business controlled by Messrs. Nosek and Oskoui. While each Affiliated General Partner retains management authority over the business and affairs, including investment decisions, of its respective Fund, Gigafund has been delegated the role of investment adviser. Please see Item 8.A. for additional information regarding the Firm’s investment strategy.

#### **Item 4.C.**

Gigafund's investment management and advisory services to the Funds are provided pursuant to the terms of the applicable offering documents or governing documents, which set forth investment strategies and limitations.

Gigafund's investment management and advisory services to the SMAs are provided pursuant to the terms of the applicable investment management agreement, which set forth investment strategies and limitations.

#### **Item 4.D.**

Gigafund does not participate in a wrap fee program.

#### **Item 4.E.**

As of March 10, 2021, Gigafund managed approximately \$1,110,525,179 in assets under management, \$1,004,092,152 on a discretionary basis and \$106,433,026 on a non-discretionary basis.

As of July 23, 2021, Gigafund manages approximately \$1,528,500,805 in assets under management, \$1,422,067,779 on a discretionary basis and \$106,433,026 on a non-discretionary basis.

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### ***Item 5: Fees and Compensation***

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#### **Item 5.A.**

##### *The Funds*

All investors and prospective investors should review the Limited Partnership Agreement of each Fund together with this brochure for complete information on the fees and compensation payable with respect to a particular Fund. Different Funds are subject to different advisory fees as compensation for the advisory services rendered with respect to the particular Fund.

Gigafund is generally compensated for its advisory services to each Fund by a management fee, which is payable each year in advance to the Firm as follows: 50% of the management fee at the beginning of the year in January, and 1/6<sup>th</sup> of the management fee each calendar month thereafter (February, March, April, May, June, and July) until the management fee is paid in full. At no point is Gigafund paid management fees more than six months in advance. The management fee is usually an amount of up to 1.00% of the sum of the initial capital contributions by the investors. In addition, Gigafund and/or the respective Affiliated General Partner generally is entitled to receive "carried interest" allocations usually equal to 20% of net profits from the disposition of investments, subject to hurdle (in most, but not all, cases).

Gigafund is authorized under the Limited Partnership Agreement to charge and deduct advisory fees directly from the Funds. Gigafund, in its sole discretion, may waive or modify the management fees or carried interest distributions for certain investors as set forth in the applicable offering and governing documents.

***It should be noted that any new Fund launched by Gigafund may have materially different terms than those summarized above.***

#### *The SMAs*

In consideration of Gigafund providing investment advice to the SMAs, Gigafund receives a management fee and a performance fee.

The SMA management fee is based on the aggregate cost of the acquisition of the assets and may be up to 3% per year. No management fee is payable with respect to any cash or cash-like securities held in the SMA portfolio.

The SMA also pays a performance fee up to 20% of aggregate realized gains in the account from the date the first investment in the portfolio is made until the date of the liquidation of the investment.

***It should be noted that any new SMA Client may have materially different terms than those summarized above.***

### **Item 5.B.**

#### *The Funds*

Management fees are typically funded with capital contributions drawn for such purpose. Carried interest allocations generally will be distributed to the applicable Gigafund entity from time to time upon the disposition of portfolio investments by a Fund and are distributed to such Gigafund entity in accordance with the terms of the applicable governing documents.

#### *The SMAs*

The SMA management fee is paid semiannually in advance for a period of up to ten (10) years (subject to earlier termination).

The performance fee is calculated and payable within one (1) business day of the liquidation of the applicable investment, in cash or portfolio securities of equivalent value at the option of Gigafund.

### **Item 5.C.**

#### *The Funds*

#### *Gigafund Expenses*

Gigafund and each Affiliated General Partner bear all of their normal overhead and administrative expenses incurred in connection with the management of a Fund, including: (i) salaries and wages of the employees of the Fund, the Affiliated General Partner, the Firm and their respective affiliates; (ii) rentals payable for space used by the Firm or the Fund; and (iii) expenditures for equipment used by the Firm or the Fund.

### *Fund Expenses*

Consistent with the Limited Partnership Agreement of each Fund, in addition to the advisory fees and carried interest payable to Gigafund and the Affiliated General Partners, each Fund (and indirectly the investors thereof) is responsible for all costs and expenses incurred by or on behalf of the Fund or for its benefit. Such costs and expenses generally include, the purchase, holding or sale or exchange or other disposition of portfolio company investment; real property or personal property taxes on the portfolio company investment; brokerage fees; taxes applicable to the Fund on account of its operations; fees incurred in connection with the maintenance of bank or custodian accounts; legal, audit, and other expenses incurred in connection with the registration of the Fund's securities under the Securities Act of 1933, as amended (the "**Securities Act**"); legal and accounting fees and expenses incurred in connection with the purchase or sale or exchange or other disposition of securities of the portfolio company (whether or not such purchase, sale or exchange or other disposition is ultimately consummated); and, for certain Funds, fees and expenses of investment advisers and independent consultants incurred in investigating and evaluating investment opportunities. Each Fund shall also bear the fees of the independent certified public accountant incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's annual tax return, costs of independent appraisers, legal expenses of the Fund, accounting expenses paid to third parties for the maintenance of the Fund's books and records and preparation of reports, premiums associated with insurance, if any, to insure against any claims that could be made directly against the Fund, the Affiliated General Partner or any indemnified persons or that could give rise to a Fund liability pursuant to the terms in the limited liability agreement (the purchase of such insurance, if any, shall be at the discretion of the Affiliate General Partner and must in all cases be reasonable in cost), preparation and other expenses associated with annual and other reports to the investors, costs associated with any Fund information meetings, including all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings relating to the Fund brought by the Fund (or the Affiliated General Partner on behalf of the Fund), or against the Fund, the Affiliated General Partner, or the members, partners, employees or agents or former members, partners, employees or agents of any of the foregoing (for the avoidance of doubt, only to the extent attributable to the affairs of the Fund and to the extent such parties are entitled to indemnification under the operating agreement), and all and costs and expenses arising out of or resulting from the Fund's indemnification obligations pursuant to the operating agreement and subject to the limitations imposed therein.

Each Fund is responsible for its organizational expenses, including all of the costs, fees and expenses incurred by or on behalf of the Fund, the Affiliated General Partner or the Firm in connection with the formation and organization of the Fund, the Affiliated General Partner and the general partner of the Affiliated General Partner, including legal and accounting fees and expenses incident thereto, subject to a cap for certain Funds.

Each Fund bears all costs, fees and expenses incurred by the Affiliated General Partner or the Firm on behalf of the Fund, and will bear the expenses of the Affiliated General Partner or the Firm in connection with the liquidation of the Fund's assets and the winding up of the Fund, specifically including but not limited to legal and accounting fees and expenses.

#### *SMA Expenses*

The SMA is solely responsible for all expenses incurred in connection with the investment and trading activities of the SMA portfolio, including custodial fees, brokerage commissions and other brokerage transaction costs, clearing fees, borrowing charges, withholding or transfer taxes, and any other costs or expenses reasonably related to the operations of the portfolio.

#### *Brokerage Fees*

The investment strategies employed with respect to the Funds generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions. To the extent applicable, each Fund generally is responsible for and pays any of its custodial fees and expenses. See Item 12 below.

#### **Item 5.D.**

The Clients will pay a management fee as set forth in Item 5.A. above.

#### **Item 5.E.**

Gigafund or its supervised persons are not compensated for the sale of securities or other investment products and mutual funds.

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### ***Item 6: Performance-Based Fees and Side-by-Side Management***

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As noted under Item 5 above, Gigafund and/or an Affiliated General Partner generally is entitled to receive carried interest distributions with respect to applicable Funds and performance fees with respect to applicable SMAs. The existence of performance-based compensation has the potential to create an incentive for Gigafund and/or an Affiliated General Partner to make more speculative investment on behalf of a Fund or recommend a more speculative investment on behalf of an SMA than it would otherwise make in the absence of such arrangement, although Gigafund and the Affiliated General Partners consider performance-based compensation to better align their interests with those of the investors of the Clients.

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### ***Item 7: Types of Clients***

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Gigafund provides discretionary investment advice to pooled investment vehicles and SMAs, including the Clients, as described in Item 4.B. above.



Investors are generally “accredited investors” within the meaning of Rule 501(a) under the Securities Act, and are generally either “qualified purchasers” within the meaning of Section 2(a)(51) under the Investment Company Act of 1940, as amended, or “qualified clients” within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

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**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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**Item 8.A.**

Gigafund pursues a venture capital strategy for the Funds and SMAs it advises. Gigafund’s objective is to invest in portfolio companies that it considers to be ambitious and transformative. The Firm makes long-term concentrated investments, including direct investments and secondary positions.

**Item 8.B. and Item 8.C.**

*The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective Clients and investors should read this entire Form ADV and all accompanying materials provided by Gigafund and consult with their own advisers before deciding whether to invest with or be advised by Gigafund. In addition, as the strategies develop and change over time, an investment may be subject to additional and different risk factors. There may be other risks specific to any decision to invest with or be advised by Gigafund which are not discussed herein. These risk factors are specific to all Clients; references below to a “Fund” should be read to include all Clients, including SMAs (unless the context otherwise requires)*

All securities investments risk the loss of capital. No guarantee or representation is made that the Funds will achieve their investment objectives or that a Fund investor will receive a return of its capital. Making an investment in a Fund is speculative and such an investment is not intended as a complete investment program. An investment in the Funds is designed for sophisticated persons who are able to bear the economic risk of the loss of their investment in the Funds and who have a limited need for liquidity in their investment. In addition, there will be occasions when Gigafund may encounter potential conflicts of interest in connection with the Funds.

In evaluating whether to make an investment in the Funds, potential investors should consider all information contained in the respective Fund’s offering documents, including the considerations and risk factors set forth in the relevant offering documents.

**Lack of Management Control.** Fund investors will not have a right or power to participate in the management of the Fund. Fund investors will have no ability to control the timing of the purchase, sale, or disposition of the securities in which the Fund invests.

**No Assurance of Investment Return.** Each Fund’s task of realizing a significant return for investors is difficult. There is no assurance that a Fund will be able to invest its capital on attractive

terms or generate returns for its investors. There is no assurance that any investor will receive any distributions from the Fund. Accordingly, an investment in a Fund should only be considered by persons for whom a speculative, illiquid and long-term investment is an appropriate component of a larger investment program and who can afford a loss of their entire investment.

***Valuation of Securities.*** Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend among other things on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to Fund investors.

***Past Performance May Not Be Indicative of Future Results.*** Past investment performance by a principal of the Firm (“**Principal**”) (or any other person associated with an Affiliated General Partner) provides no assurance of future results. If for any reason a Principal should cease to be involved in the Fund, the performance of the Fund may be harmed.

***Diverse Limited Partner Group.*** Fund investors may have conflicting investment, tax, and other interests with respect to their investments in the Fund. In selecting and structuring investments appropriate for a Fund, the respective Affiliated General Partner will consider the investment and tax objectives of the Fund and the Fund investors as a whole, not the investment, tax, or other objectives of any Fund investor individually.

***Conflicts.*** The Principals will continue to devote a portion of their time to existing investments and advisory obligations. In addition, the Fund and its investors will be subject to certain potential or actual conflicts of interest arising out of their respective relationships with the Affiliated General Partner, its partners and other equity owners, officers and directors, and their affiliates, which will provide management services to the Fund. The Principals may be involved with the management of other investment vehicles, some of which may compete with the Fund for investment opportunities and management time. Such investment practices may present a conflict of interest and each Fund’s governing documents provide that the Affiliated General Partner shall have no liability attributable to or based upon such conflict of interest in the absence of intentional harm to the Fund. The agreements and arrangements among the Fund, the respective Affiliated General Partner, its partners, officers and directors, and their affiliates have been established by the Affiliated General Partner and are not the result of arm’s-length negotiations.

***Other Activities.*** The members of the management team and their affiliates will devote only such portion of their time to the affairs of a Fund as they consider appropriate in their respective judgment to manage effectively the affairs of the Fund. Other activities of affiliates of the respective Affiliated General Partner with which such personnel are associated, or with which they may become associated in the future, may require them to devote substantial amounts of their time to matters unrelated to the business of the Fund.

***Lack of Diversification.*** Each Fund expects to invest in the securities of a single portfolio company. Accordingly, a Fund will not be diversified, which increases the risk of an investment in the Fund.

***Investments in Private Companies.*** Each Fund will invest in a privately-held technology company. Private companies often have little or no revenue, are not profitable and require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Such companies may face intense competition, including competition from more-established companies with much greater resources. Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. Less established companies tend to have lower capitalizations and fewer resources and therefore may be more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance.

***Illiquidity of Fund Investments.*** Each Fund's investment in the portfolio company will be highly illiquid because the market for the sale of such investments is limited, and the transferability of such investments is generally restricted, and there is no assurance that a Fund will be able to liquidate its investment or do so upon attractive terms. The risk of investing in private companies is generally greater than the risk of investing in publicly traded companies. There can be no assurance of return of capital or any rate of return or profit.

The public market for high technology and other emerging growth companies is volatile and there can be no assurance that the company in which a Fund invests eventually will list its securities on a U.S. or other securities exchange. The Funds may be prohibited by lock up agreements or insider trading restrictions from distributing or selling portfolio company securities for a period of time after the company's initial public offering, if any, during which the price of the portfolio company's securities could decline.

***Availability of Investment Capital.*** Early stage investments often require several rounds of capital infusions before the portfolio company reaches maturity, while late-stage investments may require significant capital infusions before the portfolio company reaches profitability. If an investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the investor's original investment. The Funds do not intend to participate in follow-on rounds of financings (where permitted) in the portfolio company. Accordingly, the portfolio company may require third-party sources of financing. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to a Fund.

***No Market for Interests; Transferability Restrictions.*** The interests in a Fund ("**Interests**") have not been registered under the Securities Act or applicable securities laws of any state or non-U.S. jurisdiction. Therefore, Interests cannot be resold unless subsequently registered under the Securities Act and other applicable laws or an exemption from such registration is available. There is currently no public market for the Interests, and none is anticipated. Accordingly, it may be difficult to obtain reliable information about the value of the Interests. In addition, the Interests are not transferable except with the consent of the respective Affiliated General Partner, which it may withhold in its sole discretion. Investors may not withdraw capital from a Fund, except in certain limited circumstances. Consequently, investors may not be able to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the economic risk of an investment for an indefinite period.

***Due Diligence Risks.*** The Affiliated General Partner has conducted, or intends to conduct, due diligence it deems reasonable and appropriate based on the facts and circumstances applicable to the investment. When conducting due diligence and making an assessment regarding an investment, the Affiliated General Partner will be required to rely on resources available to it, including information provided by the prospective portfolio company and, in some circumstances, third party investigations. There can be no assurance that the due diligence investigation that the Affiliated General Partner has carried out, or will carry out, with respect to the investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating the investment opportunity.

***Indemnification.*** A Fund will be required to indemnify the respective Affiliated General Partner and the Firm, the members, partners, officers, directors, employees, agents and affiliates of the foregoing for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and have an adverse effect on the returns to the investors. For example, in their capacity as directors of portfolio companies of a Fund, individuals may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund would be payable from the assets of the Fund.

***Risks of Certain Dispositions.*** In connection with the disposition of an investment in a portfolio company or otherwise, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the respective Fund. In order to fund such liabilities, a Fund may require investors to return prior distributions that they received from the Fund.

***Cybersecurity Risk.*** Gigafund, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of Gigafund and a Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Funds and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Firm, the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Firm's systems to disclose sensitive information in order to gain access to the Firm's data or that of Fund investors. A successful penetration or circumvention of the security of the Firm's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Firm or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Firm may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

***Risks Related to Outbreaks of Infectious or Contagious Diseases; COVID-19.*** Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity, all of which may result in significant losses to a Fund. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and declines in markets for financial assets as well as commodities and other assets. Among other things, these unprecedented developments resulted in material reductions in demand across some, many or all categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households. Certain industries are likely to feel such impacts particularly acutely, for instance industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment and industries related to natural resources production and development.

The COVID-19 crisis and any other public health emergency could result in significant adverse impacts on the Funds. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact Gigafund’s or the Funds’ ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. Likewise, social or governmental mitigation actions may (among a wide variety of other potential effects) constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy Funds intend to pursue, all of which could adversely affect Funds’ ability to fulfill their investment objectives. They may also impair the ability of Funds’ investments to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their investments, the applicable Affiliated General Partner, Gigafund, and their respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other social, political, financial, legal, regulatory and other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

***Service on Boards of Directors or as Officers.*** One or more of the principals or other persons affiliated with the Funds and the Affiliated General Partners may serve as directors or officers of

certain of the Funds' portfolio companies. Such service could expose the Funds and the Affiliated General Partners and their partners and affiliates to claims by a portfolio company, its security holders and their creditors as well as various potential governmental or regulatory claims. While the Affiliated General Partners manage the Funds in a manner that will minimize exposure to these risks, the possibility of successful claims cannot be eliminated and such events, if they occur, could lead to potential liability for the Funds and therefore could have an adverse effect on the Funds. Not all portfolio companies may obtain insurance with respect to potential director or officer liabilities, and the insurance that portfolio companies do obtain may be insufficient to adequately protect directors or officers from such liabilities.

***Economic Conditions; Political Unrest.*** Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, mass protests, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the Funds' investments and prospects materially and adversely. None of these conditions is within the applicable Affiliated General Partner's control, and it may not be able to effectively anticipate these developments. These factors may affect the volatility and the liquidity of the Funds' investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

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

***The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Prospective investors should read the offering documents and consult their own counsel and advisors before deciding to invest in a Fund.***

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***Item 9: Disciplinary Information***

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Gigafund and its supervised persons have no legal proceeding required to be disclosed in response to this item.

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***Item 10: Other Financial Industry Activities and Affiliations***

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***Item 10.A.***

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

## **Item 10.B.**

Neither Gigafund nor its management persons are registered, and have not applied to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or associated persons of a futures commission merchant.

## **Item 10.C.**

Gigafund is affiliated with each Affiliated General Partner that serves as general partner to its respective Fund (or Funds in the case of Gigafund 0.3 GP, LP) each of which is entitled to a performance-based fee from the Fund.

Luke Nosek, one Gigafund's principals, currently serves on the board of directors of Space Exploration Technologies Corp. (*SpaceX*), the only portfolio company held in each of Gigafund 0, LP, Gigafund 0-A, LP, Gigafund 0.1, LP, Gigafund 0.2, LP, Gigafund 0.8, LP, Gigafund 0.12, LP, and Gigafund 0.14, LP. Additionally, each of Messrs. Nosek and Oskoui serve on the boards of one or more portfolio companies of the other Funds. In their capacities as directors, Messrs. Nosek and Oskoui are subject to fiduciary and other duties to the respective portfolio companies. In most cases the interests of the Funds and a portfolio company will be aligned, but this may not always be the case, particularly if a portfolio company is in financial difficulty. This may result in a conflict between the director's obligations to the portfolio company and its various stakeholders, on the one hand, and the interests of the Funds, on the other hand. In some circumstances, having a representative of the Funds serve as a director of a portfolio company may restrict the ability of the Funds to invest directly in an investment opportunity that also constitutes an investment opportunity for such portfolio company.

Additionally, Mr. Nosek maintains a significant direct investment in SpaceX, and Messrs. Nosek and Oskoui maintain a significant investment (either directly or via an investment by the Firm) in one or more of the Funds. This could create a potential for conflict in that it could cause Gigafund to make different investment decisions than if Messrs. Nosek and Oskoui did not have such financial ownership interests. However, Gigafund believes that these financial interests align Gigafund's and Messrs. Nosek's and Oskoui's incentives with those of the Funds.

Mr. Nosek is still currently a managing member of the following entities (the "*Founders Fund GPs*"):

- 1) The Founders Fund Management, LLC, a Delaware limited liability company; it is the general partner of The Founders Fund, LP, a Delaware limited partnership.
- 2) THE FOUNDERS FUND II MANAGEMENT, LLC, a Delaware limited liability company; it is the general partner of The Founders Fund II, LP, a Delaware limited partnership.
- 3) THE FOUNDERS FUND III MANAGEMENT, LLC, a Delaware limited liability company; it is the general partner of The Founders Fund III, LP, a Delaware limited partnership.

- 4) THE FOUNDERS FUND ALPHA MANAGEMENT, LLC, a Delaware limited liability company; it is the general partner of Lembas II, LP, a Delaware limited partnership.

As a managing member, Mr. Nosek is deemed to indirectly control the Founders Fund GPs which are the general partners of certain private funds (listed above) (the “**FF Funds**”), which are not advised by Gigafund. Those funds hold significant interests in SpaceX and in that capacity, Mr. Nosek has the authority to approve purchases or sales of such interests, which may, among other things, affect the price of such shares held by the Fund. Additionally, Mr. Nosek is entitled to receive certain carried interest compensation from the Founders Fund GPs, which is partly dependent of the value of the SpaceX securities held by those funds.

Certain Funds have, and other Funds may, engage in transactions with the FF Funds whereby the Funds purchase certain securities from the FF Funds. Due to Mr. Nosek’s interest in, and deemed control of, the Founders Fund GPs, these transactions are considered principal transactions (in part due to the economic benefit that Mr. Nosek has derived and may derive from these transactions). In order to address the apparent conflict of interest, Gigafund (i) discloses the details of the proposed transaction to each limited partner of the applicable Fund prior to the consummation of the transaction; (ii) obtains the required consent from the limited partners or the advisory committee of the applicable Fund prior to the consummation of the transaction; and (iii) recuses Mr. Nosek from the investment decision of the applicable Fund. A similar process is followed with respect to each SMA Client that may participate in a principal transaction.

#### **Item 10.D.**

Gigafund and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its Funds.

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#### ***Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

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Gigafund has adopted a Code of Ethics (the “**Code**”), which is applicable to all of Gigafund’s officers, directors, managers, members, and employees (collectively, “**Employees**”). The Code generally sets the standard of ethical and professional business conduct that Gigafund requires of Employees, sets forth the fiduciary obligations that Gigafund and each Employee owes to each client, and requires Employees to comply with applicable federal securities laws and regulations. Additionally, the Code sets forth Gigafund’s policies and procedures with respect to personal trading, material non-public information and other confidential information, political contributions, gifts and entertainment, electronic communications and other matters related to potential conflicts of interest. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and read the Code and any amendments thereto.

Certain principals maintain investments directly in certain of the Funds. This could create a potential for conflict in that it could cause Gigafund to make different investment decisions than



if such parties did not have such financial ownership interests. However, Gigafund believes that these financial interests align Gigafund's and the principals' incentives with those of the Funds.

In addition, certain principals have invested directly in certain portfolio companies.

A copy of Gigafund's Code of Ethics is available to investors and prospective investors upon request. Contact information is provided on the cover of this Brochure.

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***Item 12: Brokerage Practices***

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Gigafund currently does not engage in trading transactions on behalf of its Funds or SMAs or utilize the services of broker-dealers for transaction related services. In the event it requires the services of a broker-dealer, Gigafund will seek to obtain best execution for all transactions. To the extent they aggregate orders for purchase and sale, Gigafund will aggregate such orders as it deems appropriate and in accordance with Funds' or SMAs' organizational documents and in the best interests of the Clients.

Gigafund may face actual or potential conflicts of interest when allocating investment opportunities among the Clients. The general policy of Gigafund is to allocate investment opportunities among the applicable Clients in a fair and equitable manner and in accordance with the terms of its policies and the applicable governing documents for such Clients.

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***Item 13: Review of Accounts***

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**Item 13.A. and 13.B.**

The investments made by the Clients 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, Gigafund closely monitors the Clients' investments, and the Chief Compliance Officer periodically checks to confirm that each Client portfolio is maintained in accordance with its stated objectives.

**Item 13.C.**

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. In addition, investors in each Fund will typically receive written reports containing unaudited summary financial information regarding such Fund on a quarterly basis.

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**Item 14: Client Referrals and Other Compensation**

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**Item 14.A.**

Investors in each Fund and SMA clients indirectly or directly pay advisory and other fees to Gigafund and the related general partners. Gigafund does not otherwise receive economic benefits from someone who is not a client for advising the Clients.

**Item 14.B.**

Gigafund and its affiliates do not engage or compensate third party agents to solicit new clients or investors.

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**Item 15: Custody**

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Gigafund will be deemed to have custody of the assets of each of the Funds. In accordance with Rule 206(4)-2 under the Advisers Act (“**Custody Rule**”), the Funds will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by Gigafund.

As Gigafund’s investment program generally involves investments in certain privately offered securities, Gigafund generally will be exempt from the requirement that securities be maintained with a bank or other “qualified custodian.” To the extent that Gigafund holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Gigafund will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Funds, under Gigafund’s name as agent or trustee for the Fund.

Gigafund does not have and will not be deemed to have custody of SMA assets.

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**Item 16: Investment Discretion**

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Gigafund has discretionary authority to manage securities accounts on behalf its Funds. As explained in Item 4.C. above, each Fund’s investment strategy is set forth in detail in such Fund’s offering and governing documents. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in the applicable Fund.

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***Item 17: Voting Client Securities***

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Gigafund has, or will accept, authority to vote the proxies on behalf of each Fund. Gigafund will vote any such proxies in the best interests of the Funds and in accordance with its proxy voting policies. Generally, Funds will not directly hold publicly-traded securities that solicit proxy votes. Under certain circumstances, Gigafund may abstain from voting specific proxies if it believes that doing so is in the best interests of the applicable Fund.

In the event of a material conflict of interest, Gigafund will follow the written policies and procedures detailed in the Firm's Compliance Manual. Although not intended to be used on a regular basis, Gigafund may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Investors in the Funds generally do not have the ability to direct proxy votes. Funds may obtain additional information regarding how Gigafund voted client securities and may obtain a copy of Gigafund's proxy voting policies and procedures by contacting the Chief Compliance Officer. Contact information is provided on the cover of this Brochure.

In general, Gigafund does not have, nor will accept, authority to vote the proxies on behalf of any SMA Client.

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***Item 18: Financial Information***

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**Item 18.A.**

Gigafund does not require nor solicit prepayment of management fees more than six months in advance.

**Item 18.B.**

Gigafund is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

**Item 18.C.**

Gigafund has not been the subject of a bankruptcy petition at any time during the past ten years.