

**Item 1. Cover Page**

**Bain Capital Ventures, LP**

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Part 2A of Form ADV: Firm Brochure  
March 2021



**This brochure provides information about the qualifications and business practices of Bain Capital Ventures, LP. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Bain Capital Ventures, LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

**Item 2. Material Changes**

Item 2 is not applicable.

### **Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

Bain Capital Ventures, LP (“Bain Capital Ventures”) a Delaware limited partnership wholly owned by Bain Capital, LP (“Bain Capital”), provides investment advisory services to pooled investment vehicles (the “Bain Capital Ventures Funds”)<sup>1</sup> 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”). As the investment adviser of each Bain Capital Ventures Fund, Bain Capital Ventures, along with the general partners of the Bain Capital Ventures Funds (“General Partner”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each Bain Capital Ventures Fund.

Bain Capital Ventures has focused on seed through late-stage growth equity investing in software, hardware, information, digital media, internet, healthcare, and technology-driven business services companies. Such investments take the form of privately negotiated investment instruments including unregistered equity from both U.S. and non-U.S. issuers and other investments, including investments in partnerships, consistent with the respective Bain Capital Ventures Fund’s investment strategy and objectives.

Bain Capital Ventures provides investment advisory services to each of the Bain Capital Ventures Funds pursuant to separate investment and advisory agreements (each, an “Advisory Agreement”). Investment advice is provided by Bain Capital Ventures directly to the Bain Capital Ventures Funds, subject to the direction and control of the General Partner of such Bain Capital Ventures Fund and not individually to the investors in the Bain Capital Ventures Funds.

Any restrictions on investments in certain types of securities, are established by the General Partner of the applicable Bain Capital Ventures Fund, and are set forth in the documentation received by each limited partner prior to investment in such Bain Capital Ventures Fund. Once invested in a Bain Capital Ventures Fund, investors cannot impose restrictions on the types of securities in which such Bain Capital Ventures Fund may invest. Currently there are no restrictions on the types of securities in which a Bain Capital Ventures Fund may invest.

Bain Capital Ventures has been in business since 2000. As of December 31, 2020, Bain Capital Ventures manages approximately \$6,707,724,000 of client assets, all of which is managed on a discretionary<sup>2</sup> basis.

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<sup>1</sup> Where applicable, includes wholly owned subsidiaries and Alternate Investment Vehicles (AIVs) related to transactions with Bain Capital Ventures Funds.

<sup>2</sup> Bain Capital Ventures does not have ultimate investment discretion with respect to the assets of any Bain Capital Ventures Funds, as such discretion is retained by the applicable General Partner of each Bain Capital Ventures Fund.

## Item 5. Fees and Compensation

As compensation for investment advisory services rendered to the Bain Capital Ventures Funds, Bain Capital Ventures receives from each Bain Capital Ventures Fund an annual management fee payable quarterly in advance. Management fees paid by a Bain Capital Ventures Fund are indirectly borne by the limited partners in such Bain Capital Ventures Fund.

The precise amount, and the manner and calculation of, the management fee for each Bain Capital Ventures Fund is established by Bain Capital Ventures and is set forth in such Bain Capital Ventures Fund's Advisory Agreement, limited partnership agreement (or analogous organizational document) and/or other documentation received by each limited partner prior to investment in such Bain Capital Ventures Fund. Fees may differ from one Bain Capital Ventures Fund to another, as well as among limited partners in the same Bain Capital Ventures Fund.

Upon the termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all management fees collected in advance. As described below, the management fee may be reduced in some circumstances in connection with the receipt by Bain Capital Ventures or its related persons of various fees paid by actual or prospective portfolio companies. The management fee is generally subject to waiver or reduction by Bain Capital Ventures in its sole discretion, including in connection with investments made by the General Partners or its related persons. The fee structures described above may be modified from time to time.

To the extent not paid by portfolio companies or other investment vehicles, a Bain Capital Ventures Fund shall bear its expenses, which shall generally include the expenses set forth below. Expenses born by a Bain Capital Ventures Fund may vary among the Bain Capital Ventures Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Bain Capital Ventures Fund for details regarding the practices of such Bain Capital Ventures Fund.

- (a) all investment-related expenses, including expenses relating to identifying (including any finder's fees); evaluating; valuing; researching; investigating; structuring; diligencing; monitoring; hedging; purchasing, holding, selling (or potentially selling), refinancing (including any brokerage fees or expenses), in each case, including with respect to investments in platform companies or add-on acquisitions; or restructuring investments and potential investments (whether or not completed) (including lodging, travel (including the use of first class or business travel), transportation, meals, entertainment and other similar expenses relating to the foregoing);
- (b) all expenses of the a Bain Capital Ventures Fund incurred in connection with the ongoing operation and administration of a Bain Capital Ventures Fund, including any legal, tax, auditing, accounting, consulting fees, bookkeeping, record keeping and clerical services to a Bain Capital Ventures Fund (whether performed by internal staff of Bain Capital Ventures or the applicable Bain Capital Ventures Fund' General Partners, affiliates of or entities established by Bain Capital Ventures or the applicable Bain Capital Ventures Fund General Partners or by third parties; *provided* that the amount charged to such Fund for such services by internal staff shall not exceed \$1 million per year);

- (c) all financing fees; taxes and expenses associated with a Bain Capital Ventures Fund's financial statements or tax reporting (including tax information, returns, elections, investigations, settlements, reviews and audits); expenses incurred in connection with the maintenance of a Bain Capital Ventures Fund's books and records, account holder diligence or the preparation and delivery of wires, financial and other reports, circulars, forms, notices, valuations, investment summaries and other information (including courier and delivery expenses); expenses incurred as the Bain Capital Ventures Funds' representative in connection with the applicable Bain Capital Ventures Fund and expenses incurred in connection with the dissolution and liquidation of such Fund;
- (d) expenses and fees of any administrator, depository and/or custodian;
- (e) all fees, costs and expenses of professionals (including industry executives, advisors, consultants (including operating and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to a Bain Capital Ventures Fund and/or its portfolio companies, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case which services may, for the avoidance of doubt, be provided prior to the commencement of an investment);
- (f) research expenses (e.g., news and quotation subscriptions and market research, conference expenses related to developing potential investment ideas, trends and themes within industries, sectors or geographies), information technology expenses (including technology service providers) and expenses related to acquiring, developing, implementing or maintaining related software;
- (g) all fees, expenses and costs in connection with any legal and/or regulatory compliance with any law or regulation and any government and/or regulatory filings related to a Bain Capital Ventures Fund or the offering of interests in a Bain Capital Ventures Fund (including regulatory filings of the General Partner, Bain Capital Ventures and their affiliates relating to a Bain Capital Ventures Fund);
- (h) all expenses related to advisory board meetings (including travel and other expenses) and costs and expenses incurred in relation to obtaining consents or approvals of a Bain Capital Ventures Fund's limited partner or the advisory board;
- (i) any costs, losses, damages or other expenses relating to any warranties or indemnities given by a Bain Capital Ventures Fund in relation to any investments, including where a claim has been made in respect of such warranties or indemnities;
- (j) all costs of all subsidiaries, Alternative Investment Vehicles ("AIV") and other vehicles and special purpose entities through which investments are held or managed, including costs associated with establishing and administering such entities, maintaining a permanent residence in certain jurisdictions (such as rent for office space, related overhead and employee salaries and benefits) and winding up and dissolving such entities;

- (k) all costs and expenses incurred in connection with the preparation of amendments to the applicable Bain Capital Ventures Funds agreement or other documentation of a Bain Capital Ventures Fund;
- (l) all costs and expenses incurred in connection with or incidental to the incurrence or refinancing of any credit facility or other indebtedness, guarantees by or other obligations of a Bain Capital Ventures Fund; *provided* that such expenses will not be allocated to any partners that do not participate in, or benefit from, such borrowings, guarantees or other obligations;
- (m) the management fee;
- (n) offering expenses up to the offering expenses cap;
- (o) costs and expenses of administering side letters entered into with a Bain Capital Ventures Fund's limited partner (including the process of distributing and implementing applicable elections pursuant to any "most-favored nations" clauses in side letters);
- (p) all reasonable travel expenses incurred in connection with a Bain Capital Ventures Fund's affairs;
- (q) all out-of-pocket expenses incurred in connection with the collection of amounts due to a Bain Capital Ventures Fund from any person;
- (r) all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of a Bain Capital Ventures Fund, investments of a Bain Capital Ventures Fund (unless borne by the relevant portfolio company), a Bain Capital Ventures Fund's GPs or Bain Capital Ventures with respect to a Bain Capital Ventures Fund, including the allocable portion of any insurance policies that provide such Fund GPs and/or the Bain Capital Ventures with coverage covering multiple funds, personnel or liabilities, including with respect to such Bain Capital Ventures Fund;
- (s) all expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of a Bain Capital Ventures Fund limited partner's interest in a Bain Capital Ventures Fund or the withdrawal or termination of a Bain Capital Ventures Fund limited partner (but only to the extent not paid by the applicable purchaser or a Bain Capital Ventures Fund limited partner, assignee, pledgee or transferee, as the case may be);
- (t) all costs and expenses associated with a defaulting Bain Capital Ventures Fund limited partner (but only to the extent not paid by the applicable defaulting Bain Capital Ventures Fund limited partner);
- (u) any taxes, or any expenses, penalties or liabilities which are not allocated to one or more Bain Capital Ventures Fund limited partners;
- (v) all expenses incurred in connection with any proceeding involving a Bain Capital Ventures Fund (including the cost of any investigation and preparation) and the amount of any judgment, fine or settlement paid in connection therewith; and

(w) all indemnification obligations and any other indemnity, contribution, or reimbursement obligations of a Bain Capital Ventures Fund with respect to any person, whether payable in connection with a proceeding involving such Bain Capital Ventures Fund or otherwise (collectively, “Bain Capital Ventures Funds Expenses”).

For the avoidance of doubt, similar expenses incurred with respect to any feeder vehicle will also be considered Bain Capital Ventures Funds’ expenses. The foregoing will be considered Bain Capital Ventures Funds’ Expenses whether incurred directly by Bain Capital Ventures Fund or by the Fund GPs, Bain Capital Ventures or any of their affiliates on behalf of Bain Capital Ventures Fund. A Bain Capital Ventures Fund will bear its pro rata share of out-of-pocket expenses (including rent, compensation and board expenses) directly relating to fund administrative services performed by the Bain Capital Ventures or their affiliates and fund administrative service companies and other special purpose entities maintained by the Bain Capital Ventures, the Bain Capital Ventures Funds’ General Partners or affiliates of or entities established by the Bain Capital Ventures, the Bain Capital Ventures Funds’ General Partners, in certain jurisdictions as required or desirable in connection with investments.

Each of the Bain Capital Ventures Funds’ General Partners and Bain Capital Ventures will pay its normal operating expenses, including salaries and employee benefit expenses of employees and related overhead (including rent, utilities, office expenses, travel expenses not allocated to such Bain Capital Ventures Fund as described herein and other similar items) and all fees and expenses incurred in connection with each such Bain Capital Ventures Fund General Partners and Bain Capital Ventures’ compliance with any applicable ongoing regulatory requirements, excluding in each case those requirements that are imposed as a result of the organization or operation of such Bain Capital Ventures Fund (including, but not limited to, those fees referred to in sub-paragraph (g) above) and certain material and other expenses as described in the respective Bain Capital Ventures Funds Agreement.

The appropriate allocation of fees and expenses among the Bain Capital Ventures Funds, the Feeder Vehicles, any parallel vehicles, other related funds and any other persons or entities that may invest or co-invest with the Bain Capital Ventures Funds in one or more investments will be determined by the Funds’ General Partners and the general partners (or similar governing entity) of such other funds or accounts that invest alongside the Bain Capital Ventures Funds in good faith and in a manner consistent with the respective Bain Capital Ventures Funds limited partnership agreement and the limited partnership agreements (or analogous organizational documents) of such other investing entities. It is possible that there may be no other entity that has agreed to share expenses with the Bain Capital Ventures Funds if the investment is not consummated, with the result that the Bain Capital Ventures Funds may bear all of the expenses relating to that potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such other funds or third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.



### *Fees Received by Affiliated Broker-Dealer*

Bain Capital Distributors, LLC (“Bain Capital Distributors”) is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”). Bain Capital Distributors places securities and instruments issued by certain private investment entities that Bain Capital Ventures and its affiliates manage.

When Bain Capital Distributors acts as the placement agent for a Bain Capital Ventures Fund in respect of securities or instruments issued by a Bain Capital Ventures Fund, no commission or other compensation is received by Bain Capital Distributors from such Bain Capital Ventures Fund or their investors for such service.

### *Other Fees*

Bain Capital Ventures and its affiliates will typically perform management, advisory, consulting, investment banking, financial advisory and a variety of other services for, and will receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Bain Capital Ventures Funds. For such services, Bain Capital Ventures is expected to receive one or more of the following receives (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, which include management, operational and strategic support provided by Bain Capital Ventures, (ii) a transaction fee for services (including financial advisory, investment banking and break up fees) provided in connection with the acquisition, deposition, refinancing, public offering, sale or similar change of control transactions, and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Bain Capital Ventures’ personnel, including former personnel serving on our behalf and at our request, generally are expected to, with respect to control investments, and may, with respect to non-control investments, serve as directors of portfolio companies. Any fees paid to such personnel will be offset against the management fee. For further details on these other fees received by Bain Capital Ventures and the related conflicts of interest arising from receipt of such fees, please see “Conflicts Relating to the General Partners of the Bain Capital Ventures Funds and Bain Capital Ventures” in Item 10 below.

Additionally, please see Item 6 below regarding “carried interest” that the Bain Capital Ventures Funds may pay.

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

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

A portion of each Bain Capital Ventures Fund’s net investment profit is allocated to the capital account of its General Partners or Special Limited Partner as “carried interest.” Each General Partner or Special Limited Partner of a Bain Capital Ventures Fund is a related person of the Adviser. References to General Partner in relation to carried interest for purpose of this document

include any Special Limited Partner created for applicable Funds. Carried interest may differ from one Bain Capital Ventures Fund to another.

The payment by Bain Capital Ventures Funds of carried interest at varying rates (including varying effective rates based on the past performance of a Bain Capital Ventures Fund) may create an incentive for Bain Capital Ventures to disproportionately allocate time, services or functions to Bain Capital Ventures Funds paying carried interest at a higher rate, or allocate investment opportunities to such Bain Capital Ventures Funds. Generally, and except as may be otherwise set forth in the partnership agreements of the Bain Capital Ventures Funds, this conflict is mitigated by (i) certain limitations on the ability of the Bain Capital Ventures to establish new investment funds, (ii) contractual provisions requiring certain Bain Capital Ventures Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by Bain Capital Ventures.

## **Item 7. Types of Clients**

Bain Capital Ventures currently provides investment advisory services to the Bain Capital Ventures Funds. Investment advice is provided directly to the Bain Capital Ventures Funds, subject to the direction and control of the General Partner of such Bain Capital Ventures Fund, and not individually to the limited partners of such Bain Capital Ventures Funds.

Interests in the Bain Capital Ventures Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Bain Capital Ventures Funds include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Although Bain Capital Ventures does not impose minimum dollar values on creating a Bain Capital Ventures Fund, legal eligibility requirements must be met. Minimum investment commitments may be established for limited partners in the Bain Capital Ventures Funds. The General Partner of each Bain Capital Ventures Fund, in its sole discretion, may permit investments that are less than the minimum investment commitment set forth in the applicable fund documents of a Bain Capital Ventures Fund.

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

### **Methods of Analysis and Investment Strategies**

Prior to making an investment, Bain Capital Ventures carries out an extensive fundamental analysis of a potential target investment's position and prospects. Understanding the market potential, the sustainability of the business model and the competitive environment is an integral element to Bain Capital Ventures' investment approach.

The dimensions of such due diligence analysis include the following:

*Management.* Bain Capital Ventures evaluates members of the management team, works to ensure that post-closing economic incentives are aligned with the business plan and supports the management team.

*Market Definition.* Market definition delineates the boundaries where competitive advantage can be established and sustained. Market definition is based on the business's economics, overlap with other businesses, and the dynamics of customer behavior.

*Market Segmentation.* Within a defined market, market segments present vulnerabilities as well as opportunities.

*Customer Value Proposition.* Determining the true value that a company's product or service creates for its customers is critical to understanding whether a profitable company can be built.

*Competitive Position.* Often at the heart of strategic due diligence is a thorough analysis of each competitor's market and segment shares, technology, management, financial capability, cost position and implicit future strategy.

*Financial Position and Prospects.* Bain Capital Ventures evaluates the allocation of capital to various functional areas of each potential investment.

*Capabilities and Assets.* Generally, a business enjoys or can develop distinctive capabilities, which set it apart from other participants in its industry. The value and potential of these capabilities can be measured. These capabilities may include brand franchise, distribution strength, and technology.

*Intellectual Property, Regulatory, Tax, Legal, Accounting.* Bain Capital Ventures and an experienced team of outside professionals, as needed, perform a full review of intellectual property, regulatory, tax, legal and accounting contingencies prior to making an investment.

*Harvest Analysis.* Prior to making an investment, Bain Capital Ventures fully explores the alternative options for future liquidity. Businesses with few liquidity alternatives are more heavily discounted than those with more options.

## **Risks**

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

Different risks may exist with respect to investments in different Bain Capital Ventures Funds.

The risks associated with an investment in any particular Bain Capital Ventures Fund may be substantially impacted by the nature and timing of the market.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by the Bain Capital Ventures Funds in connection with those strategies and methods, include the following:

### ***Risks Related to Investing in a Private Fund***

#### ***Illiquid, Long-Term Investment***

An investment in a Bain Capital Ventures Fund is speculative and volatile, requiring a long-term commitment with no certainty of return. In most cases, a Bain Capital Ventures Fund's investments will be long-term in nature and may require many years from the date of investment to the date of disposition. During that time, a portfolio investment will likely not distribute any dividends, royalties or other income to a Bain Capital Ventures Fund, and, as a result, investors should not expect to receive any distributions from a Bain Capital Ventures Fund for an extended period of time. A Bain Capital Ventures Fund's investments are considered highly speculative and may result in the loss of a Bain Capital Ventures Fund's entire investment. Because a Bain Capital Ventures Fund may only make a limited number of investments and because many of a Bain Capital Ventures Fund's investments may involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns to the limited partners.

#### ***Nature of Investments***

The securities in which the Bain Capital Ventures Funds will invest will generally be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. The Bain Capital Ventures Funds' investments will generally be in minority positions in portfolio companies, in many cases without power individually to exert significant control over such portfolio companies' boards of directors and management, although the Bain Capital Ventures Funds may also purchase a majority position of the securities of a portfolio company. While a Bain Capital Ventures Fund may seek to get the appropriate governance and exit rights at the time of making a minority investment, there may be instances in which a Bain Capital Ventures Fund may not be able to exercise control over such portfolio company. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of a Bain Capital Ventures Fund's investment may depend on such majority controlled decisions, which decisions may not be consistent with a Bain Capital Ventures Fund's objectives.

Generally, the Bain Capital Ventures Funds' portfolio companies will be at a relatively early stage of development, thus entailing significant operating risk, although the Bain Capital Ventures Funds may also invest in portfolio companies in later development stages.

#### *Reliance on an Adviser*

An investor must rely on the Advisers' ability to identify and make investments consistent with the Bain Capital Ventures Funds' investment objectives and policies. The Advisers may be unable to find a sufficient number of attractive opportunities to fully invest the Bain Capital Ventures Funds' committed capital or meet their investment objectives. Further, there can be no assurance that what the General Partners or the Advisers perceive as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Investors have no right or power to take part in the management of the Bain Capital Ventures Funds. Investors will not receive the detailed financial information issued by portfolio companies which is available to the General Partners and the Advisers. Accordingly, no person should purchase limited partnership interests unless such person is willing to entrust all aspects of the management of the Bain Capital Ventures Funds to the General Partners and the Advisers.

The loss of the services of one or more of the members of the professional staff of the Advisers could have an adverse impact on the Bain Capital Ventures Funds' ability to realize their investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising the Bain Capital Ventures Funds will continue to have responsibilities with respect to other funds and accounts managed and advised by the Advisers. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts. In addition, the limited partnership agreement and the investor management agreement will limit the circumstances under which the General Partners, the Advisers and their respective affiliates can be held liable to the Bain Capital Ventures Funds. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

#### *Senior Advisors and Third Party Service Providers*

Bain Capital Ventures will retain third parties (which include former employees of the General Partner, the Advisers or their respective affiliates) to provide services in relation to the Bain Capital Ventures Funds' investment activities and operations. In particular, third party consultants, legal advisors, accountants, investment banks and/or others are retained to assist in the investment due diligence process to varying degrees depending on the particular investment. Further, the General Partner and Bain Capital Ventures may in the future retain one or more individuals in connection with establishing platforms for investments, operating portfolio companies or providing other similar services (such individuals, senior advisors and other third party experts, advisors or consultants, "third party service providers"). In addition, senior advisors may in the future be retained to provide sourcing, consulting or advisory services, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case, services may, for the avoidance of doubt, be provided prior to the commencement of an investment). Such involvement of third party service providers may present a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced. Bain Capital Ventures may rely on the findings of third party service providers in

making investment and management decisions. While no third party service provider providing services to the Bain Capital Ventures Funds will have any fiduciary duties to such Bain Capital Ventures Funds or the limited partners, they may be entitled to indemnification under the terms of the service contracts or other arrangements entered into with the Bain Capital Ventures Funds or Bain Capital Ventures, which costs and expenses of such indemnification would be borne by Bain Capital Ventures Funds. In certain circumstances, Bain Capital and its employees may have other relationships with third party service providers which makes the General Partner or Bain Capital Ventures more likely to engage that third party service provider. Fees paid to third party service providers may be structured in various manners, including as an annual fee or retainer, and/or as incentive compensation, as success fees, or based on the particular services provided. These fees generally will be borne by the Bain Capital Ventures Funds and will not reduce the management fee owed to Bain Capital Ventures. Third party service providers may also be granted preferential equity interests (including stock options) in one or more portfolio companies, which they may not have received if they did not have an ongoing relationship with Bain Capital Ventures and the Bain Capital Ventures Funds. Any such preferential equity interests (including any stock options) will not be for the benefit of Bain Capital Ventures Funds, and the value of such preferential interests (including any such stock options) will not reduce the management fee owed to Bain Capital Ventures even if the payment of such fees or granting of such preferential equity interests have the effect of reducing payments to such third parties by Bain Capital Ventures.

#### *Valuation Risks*

The Bain Capital Ventures Funds' investments are valued at estimated fair value as determined in good faith by the applicable general partner of the Bain Capital Ventures Funds. Due to the generally illiquid nature of the securities held and potential relative scarcity of market comparables, fair values determined by the applicable General Partners may not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to the Bain Capital Ventures Funds, the exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, as the fees and carried interest in certain Bain Capital Ventures Funds is calculated based, in part, on these valuations and such valuations affect performance return calculations. In addition, the General Partner may or may not value the investments differently than how the same or similar investments are valued by the general partners of the other related funds.

#### *Leverage*

In seeking to enhance returns on invested capital, the General Partner may cause the Bain Capital Ventures Funds to borrow funds to make investments as well as to defer calling committed capital. The Bain Capital Ventures Funds, acting on its own or jointly with one or more other parallel vehicles may obtain indebtedness directly or indirectly through wholly-owned or joint subsidiaries of the Bain Capital Ventures Funds and any parallel vehicles that benefit from the leverage. This indebtedness may be structured in a way that the Bain Capital Ventures Funds and any parallel vehicles are jointly responsible on a cross-collateralized basis for the repayment of the indebtedness. In the event of a failure to pay or other event of default by any parallel vehicles, the

lenders could require the Limited Partners to cover the defaulted amount attributable to the parallel vehicle. Finally, lenders could require the Bain Capital Ventures Funds to sell some or all of its investments, or could foreclose on those investments prematurely, causing the Bain Capital Ventures Funds to suffer losses.

The extent to which the Bain Capital Ventures Funds uses leverage may have important consequences to the Limited Partners, including the following: (i) greater fluctuations in the net assets of the Bain Capital Ventures Funds; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) to the extent that the Bain Capital Ventures Funds' income is required to meet principal payments, the Limited Partners may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (iv) the Bain Capital Ventures Funds may be required to prematurely harvest investments or may determine to call capital from the Limited Partners to service its debt obligations; (v) limitation on the flexibility of the Bain Capital Ventures Funds to make distributions to its Limited Partners or sell assets that are pledged to secure or otherwise support the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) impairment of the liquidity or losses arising from the premature sale of the investments pledged to secure or otherwise support such indebtedness; and (viii) potential adverse tax consequences. There can also be no assurance that the Bain Capital Ventures Funds will have sufficient cash flow to meet its debt service obligations. In addition, certain types of financing obtained by the Bain Capital Ventures Funds may include margin call or similar mandatory prepayment provisions that allow the financing provider to demand partial or full repayment of the financing if certain events occur, such as a significant reduction in the value of the investments provided by the Bain Capital Ventures Funds to secure or otherwise support such financing. If the Bain Capital Ventures Funds is unable to meet such a margin call or prepayment obligation, it may forfeit its interest in the collateral securing such financing and/or may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay the financing.

There can be no assurance that the Bain Capital Ventures Funds will be able to obtain indebtedness on terms similar to terms available to competitors, including terms which may be currently available in the market, or that indebtedness will be accessible by the Bain Capital Ventures Funds at any time, and to the extent that it is available there can be no assurance that such indebtedness will be on terms favorable to the Bain Capital Ventures Funds. The failure by the Bain Capital Ventures Funds to obtain indebtedness on favorable terms (or at all) could adversely affect the returns of the Bain Capital Ventures Funds.

#### *Guarantees of Portfolio Companies*

The Bain Capital Ventures Funds, any investment vehicles through which it invests or other subsidiaries, may guarantee, including in limited circumstances on a recourse basis, the obligations of portfolio companies. If a portfolio company for which the Bain Capital Ventures Funds has guaranteed debt obligations defaults on its obligations, the Bain Capital Ventures Funds will be required to satisfy such obligation. In order to do so, the Bain Capital Ventures Funds may call capital, utilize proceeds, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to fair value.

### *Warehoused Investments*

Bain Capital and/or Related Funds may warehouse one or more investments (subject to applicable laws and regulations) for the Bain Capital Ventures Funds. Bain Capital or the applicable general partner of the Related Fund will determine, in its discretion, when to transfer such warehoused investments to the Bain Capital Ventures Funds, which will affect the amount of interest that will accrue to and be paid to Bain Capital or the Related Fund upon such transfer and/or redemption. Because the value of warehoused investments may decline prior to their transfer to the Bain Capital Ventures Funds, there can be no assurance that their value at the time of the transfer will not be less than their cost to the Bain Capital Ventures Funds, at the time of the transfer. Although the value of warehoused investments made during this period may decline, in some cases significantly prior to the admission of investors, the Bain Capital Ventures Funds will be required to repay Bain Capital or the applicable Related Fund any such amounts, plus any expenses, costs of borrowing or interest attributable thereto, and taking into account the impact of any currency fluctuations.

By executing a subscription agreement to acquire an interest in the Bain Capital Ventures Funds, each limited partner will grant its consent to Bain Capital or a Related Fund transferring any investments that may be warehoused to the Bain Capital Ventures Funds on the terms specified above. In addition, each limited partner will agree in its subscription agreement to appoint the advisory board or the later admitted limited partners to grant consent with respect to any transfer of a warehoused investment to the Bain Capital Ventures Funds after its admission to the Bain Capital Ventures Funds. To the extent that consent is obtained from later admitted limited partners, such consent will be deemed to have been obtained by the execution of a subscription agreement by such later admitted limited partners and will not require any other action by such later admitted limited partners.

### *Side Letters or Similar Agreements*

The Management Company and/or the General Partner, without any further act, approval or vote of any limited partner, often enters into certain side letter or similar arrangements with certain limited partners providing such limited partners with different or preferential rights or terms, including (i) different economic arrangements (including a most favored nation right to receive the same rights or arrangements offered to other fund investors that made an equal or lower capital commitment to the Bain Capital Ventures Funds, subject to certain exceptions, including the rights granted to GP Investment Persons, the right to appoint a representative to the advisory board, consents to the use of confidential information, additional reporting obligations, agreements to refrain from disclosing the names or marks of certain Limited Partners, rights based on particular circumstances of a limited partner and any rights established in favor of another limited partner that invests in the Bain Capital Ventures Funds as a part of a larger investment program or managed account with Bain Capital); (ii) certain limited partners receiving information more frequently than, or not otherwise provided to, limited partners generally; (iii) the ability of certain limited partners to provide selected confidential information to regulators or other recipients; (iv) modifications to a limited partner's subscription agreement; (v) agreements to permit representatives of certain limited partners to serve on the advisory board; (vi) the right to be offered a co-investment opportunity; (vii) the reduction or elimination of a limited partner's capital commitment; (viii) the termination of a Limited Partner's interest in the Bain Capital Ventures



Funds; (ix) consent rights; (x) arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in a limited partner's subscription agreement; (xi) agreements by the General Partner to refrain from exercising certain remedies or taking certain actions against a limited partner (including in connection with a default by such limited partner), if any law, rule or regulation applicable to such limited partner prohibits such limited partner from agreeing to permit such General Partner to exercise such remedies or take such actions; and (xii) any other matter deemed appropriate by such management company or General Partner (collectively, "Side Letter Rights"). Except as otherwise agreed with a limited partner, Bain Capital Ventures, the Bain Capital Ventures Funds or the General Partner are not required to disclose the terms of side letter arrangements with other fund investors. To the extent that the Bain Capital Ventures Funds or the General Partner agrees with one or more limited partners to limitations on indemnification or to modifications of release, exculpation or waiver provisions, the Bain Capital Ventures Funds and the other limited partners could be adversely affected to the extent any such limitation or modification were subsequently to limit the recourse of the Bain Capital Ventures Funds against such limited partners or were to allow for recourse by such limited partners against the Bain Capital Ventures Funds.

Strategic platform arrangements with an investor may include Bain Capital Ventures Funds granting certain preferential terms to such investors, including a waiver or reduction of Management Fees and/or a blended Management Fee. Preferential terms provided can also include granting profits interest rates that are lower than those applicable to the Bain Capital Ventures Funds or the Related Funds in which such platform investors invest or entering into co-investment relationships with such investors. In addition, platform investors may be represented on an advisory board of the respective Bain Capital Ventures Funds or a Related Fund. The preferential terms provided to platform investors are not subject to "most favored nation" provisions in the Bain Capital Ventures Funds' or in the Related Fund's governing documents or side letters with investors in the Bain Capital Ventures Funds or in the Related Fund. Bain Capital Ventures Funds may also provide customization by forming separate accounts for certain platform investors that would invest alongside the Bain Capital Ventures Funds or a Related Fund on terms that differ from those in the Bain Capital Ventures Funds' or such Related Fund's governing documents.

#### *Different Terms of Employee Investors*

Bain Capital expects to establish or utilize one or more employee vehicles (each, an "Employee Fund") that will invest alongside the Bain Capital Ventures Funds as part of the general partner co-investment commitment. Each Employee Fund will likely be formed as a distinct legal entity from the Bain Capital Ventures Funds with a different general partner, and will have terms separate from those offered to external investors. In addition, subject to applicable law, the terms of an investment by an employee through an Employee Fund are expected to differ from, and are more favorable than, those of an investment by an external limited partner. For example, employees investing through an Employee Fund generally will not be subject to a management fee or profits interest with respect to their investment, may receive capital calls, distributions and information regarding investments at different times than limited partners and may benefit from different credit facility arrangements than the Bain Capital Ventures Funds. Additionally, employees of Bain Capital may obtain personal financial and other services from banking institutions that also provide services to the Bain Capital Ventures Funds, Related Funds and their portfolio companies, which

may include arrangements relating to financing personal commitments to the Bain Capital Ventures Funds and/or Related Funds.

### *Market Disruption Risk and Terrorism Risk*

The military operations of the U.S. and its allies and the prevalence of terrorist attacks and instability in various parts of the world could have significant adverse effects on the economy of a particular country or region in which the Fund may invest, as well as the global economy. Regional tensions, conflicts, hostilities, terrorist attacks, insurrections or threats of terrorist attacks and political unrest may generally create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity in the U.S. and globally. The Fund could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal or regulatory developments that are not within the Fund's control. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. Attempted, ongoing, failed or even initially successful negotiations between the U.S. and countries subject to continued international sanctions may negatively affect the global economy and may have amplified effects on emerging market country economies, securities markets and valuations. Neither Bain Capital Ventures nor the General Partner can predict the likelihood of these types of events occurring in the future nor how such events may affect a Bain Capital Ventures Fund. A terrorist attack involving, or in the vicinity of, an investment may result in a loss far in excess of available insurance coverage. These types of events could impact imports from, or exports to, such geographies with an adverse impact on the economy as a whole, any industry, and/or the operations of investments or a Bain Capital Ventures Fund.

There can be no assurances that regional or global conditions will not worsen and/or adversely affect one or more of a Bain Capital Ventures Fund's portfolio companies, its access to capital or leverage or key markets, or its overall performance. A Bain Capital Ventures Fund's investment strategy and the availability of opportunities satisfying the Bain Capital Ventures Fund's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations held by Bain Capital Ventures will prove correct and actual events and circumstances may vary significantly.

### *Impact of Natural or Man-Made Disasters; Disease Epidemics and Pandemics*

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. Bain Capital, the Bain Capital Ventures Funds and their portfolio companies could also be at risk in

the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Bain Capital Ventures Funds' abilities to invest in certain companies, and may ultimately prevent any such investment entirely.

Portfolio companies of the Bain Capital Ventures Funds may also be negatively affected by man-made disasters. For example, certain countries' consumer food industry have been subject to the threat of inappropriate food tampering. Publicity of such types of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of portfolio companies, whether or not the portfolio companies are involved in such man-made disaster.

In addition, any outbreak of disease epidemics or pandemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09 or other infectious diseases, including most recently, the coronavirus (COVID-19), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has, and is expected to continue to, meaningfully disrupt the global economy and markets. Although the long-term economic fallout of such an outbreak is difficult to predict, COVID-19 has caused, and is expected to continue to cause, ongoing material adverse effects across many, if not all, aspects of the global economy. In particular, such an outbreak has adversely affected, and is expected to continue to adversely affect, the Bain Capital Ventures Funds' investments and the industries in which they operate, and resulted in the closure of Bain Capital's and certain portfolio companies' offices or other businesses, including office buildings, retail stores and other commercial venues. Such an outbreak could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business, (b) disruption of regional or global trade markets and/or the availability of capital or leverage, (c) trade or travel restrictions which impact a portfolio company's business and/or (d) a general economic decline and have an adverse impact on the Bain Capital Ventures Funds' value, the Bain Capital Ventures Funds' investments, or the Bain Capital Funds' abilities to source new investments. The spread of an epidemic or pandemic among the Adviser's personnel and its service providers would also significantly affect the Adviser's ability to properly oversee the affairs of the Bain Capital Ventures Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Bain Capital Ventures Fund's investment activities or operations.

#### *Cyber Security Risk; Dependence on Technology*

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Bain Capital Ventures Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Risks of cyber-attacks can increase when a significant percentage of a workforce is working remotely. Successful cyber-attacks against, or security breakdowns of, the Bain Capital Ventures Funds, the General Partners, Bain Capital Ventures, the Bain Capital

Ventures Funds' custodians and/or other third party service providers may adversely impact the Bain Capital Ventures Funds or the limited partners. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact the Bain Capital Ventures Funds' ability to value their assets, cause the release of private limited partner information or confidential information of the Bain Capital Ventures Funds, impede trading, cause reputational damage, and subject the Bain Capital Ventures Funds or their assets to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Bain Capital Ventures Funds may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Bain Capital Ventures Funds and the limited partners could be negatively impacted as a result. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Bain Capital Ventures Funds invest, which could result in material adverse consequences for such issuers, and may cause the Bain Capital Ventures Funds' investments therein to lose value.

In addition, the Bain Capital Ventures Funds' activities rely on technology, including hardware, software, and other computerized or automated processes. The performance of the Bain Capital Ventures Funds could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related "system crashes," disruption or deterioration of services of third-party providers, terrorist attacks, and similar events. Any event that interrupts the Bain Capital Ventures Funds' computer and telecommunications operations could result in, among other things, the inability of the Bain Capital Ventures Funds to trade or monitor the Bain Capital Ventures Funds' investments and therefore could have a material adverse effect on the operating results of the Bain Capital Ventures Funds.

#### *Expedited Transactions*

Investment analyses and decisions by Bain Capital Ventures may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Bain Capital Ventures at the time of making an investment decision may be limited. Therefore, no assurance can be given that Bain Capital Ventures will have knowledge of all circumstances that may adversely affect an investment.

#### *Operational Risk*

The Bain Capital Ventures Funds are subject to operational risk, including the possibility that errors may be made by a General Partner or its affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Bain Capital Ventures Funds. Limited partners may not be notified of the occurrence of an error or the resolution of any error. Generally, Bain Capital Ventures and its affiliates will not be held accountable for such errors, and Bain Capital Ventures Funds may bear losses resulting from such errors.

#### *Possibility of Fraud and Other Misconduct of Employees and Service Providers*

Misconduct by employees of the Adviser, service providers to the Adviser or the Bain Capital Ventures Funds and/or their respective affiliates could cause significant losses to the Bain Capital Ventures Funds. Such misconduct may include entering into transactions without authorization;

failure to comply with operational and risk procedures, including due diligence procedures; misrepresentations as to investments being considered by the Adviser; improper use or disclosure of confidential or material non-public information, which could result in litigation; regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of the Bain Capital Ventures Funds; and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to the Bain Capital Ventures Funds. The Adviser has implemented controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

### ***Risks Related to the Bain Capital Ventures Funds' Investments***

#### ***Highly Competitive Market for Investment Opportunities***

The market for attractive venture capital investment opportunities in the Bain Capital Ventures Funds' target sectors is highly competitive. The number of investors seeking to make such investments may reduce the number of suitable investment opportunities available to the Bain Capital Ventures Funds and adversely affect the terms upon which investments can be made. In that regard, the Bain Capital Ventures Funds will be competing for investments with other investment funds, as well as individuals, companies, financial institutions and other investors. It is possible that competition for appropriate investment opportunities may increase, which may also require the Bain Capital Ventures Funds to participate in auctions more frequently than is currently expected. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Bain Capital Ventures Funds and potentially adversely affecting the terms, including price, upon which investments can be made. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Bain Capital Ventures Funds may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisors. There can be no assurance that a Bain Capital Ventures Fund will be able to locate, complete and exit investments that satisfy such Bain Capital Ventures Fund's investment objectives or that a Bain Capital Ventures Funds will be able to fully invest their committed capital.

#### ***Concentration of Investments***

The Bain Capital Ventures Funds are not limited in the amount of capital that may be invested in any one industry or sector, geography, or similar category or asset class. As such, the Bain Capital Ventures Funds' assets may not be diversified. Any such non-diversification would increase the risk of loss to the Bain Capital Ventures Funds if there was a decline in the market value of any security, category or asset class in which the Bain Capital Ventures Funds had invested a large percentage of their assets. Investment in a non-diversified fund will generally entail greater risks than investment in a "diversified" fund. If a large portion of the assets of Bain Capital Ventures Funds are held in cash or cash-like instruments, performance may be affected.

### *Availability of Exit Opportunities*

The ability of the Bain Capital Ventures Funds to achieve successful and profitable exits of its portfolio investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Bain Capital Ventures Funds seek a realization.

### *Economic and Market Risk*

General economic conditions may affect the Bain Capital Ventures Funds' activities. Companies in which the Bain Capital Ventures Funds invest may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and innumerable other factors, none of which will be within the control of the General Partners or the Adviser, can substantially and adversely affect the business and prospects of the Bain Capital Ventures Funds. Fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Bain Capital Ventures Funds and may affect the Bain Capital Ventures Funds' ability to make investments and the value of the investments held by the Bain Capital Ventures Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Bain Capital Ventures Funds' investments. The public securities markets could see increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by, among other reasons, the tightening of the credit markets, and the ongoing financial turmoil and uncertainty. The repercussions of this market turmoil are unclear.

The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity, growth and venture capital funds looked to the public securities markets as a potential exit strategy, and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that the Bain Capital Ventures Funds will be able to exit from an investment by listing its shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable the Bain Capital Ventures Funds to sell these securities when the General Partners believe it is most advantageous to do so, or without adversely affecting the stock price. Volatility in the financial sector may have a material adverse effect on the ability of the Bain Capital Ventures Funds to buy, sell and partially dispose of its portfolio company investments. The Bain Capital Ventures Funds may be adversely affected to the extent that it seeks to dispose of any of its investments in an illiquid or volatile market and the Bain Capital Ventures Funds may find themselves unable to dispose of investments at prices that the General Partners believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the debt market or otherwise. No assurance can be given as to the effect of these economic conditions on the Bain Capital Ventures Funds' investment objectives.

### *Investments in Small Capitalization Companies*

Bain Capital Ventures expects to invest a majority of the Bain Capital Ventures Funds' assets in companies with small-sized market capitalizations, including venture or growth stage companies. Those companies involve higher risks in some respects than do investments in larger or more established companies. For example, prices of small capitalization companies are often more volatile than prices of large capitalization companies and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid. Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Bain Capital Ventures Funds invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on personnel with limited experience.

### *Investments in Digital Currencies*

The Bain Capital Ventures Funds may invest in digital currencies (or "cryptocurrencies"), in companies that develop, operate or maintain infrastructures for digital currency networks or that operate in or around the digital currency networks or in investment vehicles that invest in such digital currencies or companies ("Digital Currency Investments"). Digital currency networks are vulnerable to hacking and malware and many digital currency exchanges have been closed due to fraud, failure or security breaches. In such event, the Bain Capital Ventures Funds' Digital Currency Investments may be adversely affected. Digital currencies generally represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, digital currencies have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. A significant portion of the demand for digital currencies is generated by speculators and investors seeking to profit from the short or long-term holding of digital currencies. The prices of digital currencies are subject to rapid and extreme fluctuations. A lack of expansion by digital currencies into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Bain Capital Ventures Funds' Digital Currency Investments. In addition, as digital currencies have grown in popularity, certain U.S. and non-U.S. regulatory agencies have begun to examine digital currencies and the operations of their networks. To the extent that digital currencies are 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 digital currencies, or if it becomes illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the U.S., the Bain Capital Ventures Funds' Digital Currency Investments may be adversely affected. Furthermore, the taxation of digital currencies is uncertain in many jurisdictions and continuously evolving in others. Certain companies have begun using "coin-offerings" to raise capital in lieu of traditional equity financings. To the extent that more companies adopt this approach, the Bain Capital Ventures Funds may not have access to what otherwise might have been attractive traditional venture capital investment opportunities, and the amount that the Bain Capital Ventures Funds might otherwise have invested in Digital Currency Investments may increase as a result.

### *Investments by the Bain Capital Ventures Funds in other Funds*

The Bain Capital Ventures Funds may invest in other investment funds or similar entities. The General Partners generally expect that any such investments by the Bain Capital Ventures Funds would be relatively small investments in terms of dollars invested and generally made at least in part for strategic reasons (e.g., where the applicable General Partner believes that there is potential to get additional investment opportunities alongside the other investment fund or entity). Although Bain Capital Ventures expects to attempt to negotiate for the waiver or other reduction of any management fee or carried interest in favor of the sponsors or managers of such other fund or entity, there can be no assurance that Bain Capital Ventures will be successful, in which case the Bain Capital Ventures Funds' investment in such other fund or entity will be subject to a management fee and/or "carried interest" in favor of the sponsors or managers of the other fund or entity. This may 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 the Bain Capital Ventures Funds to the sponsors or managers of such other fund or entity may not result in a reduction in the management fee or carried interest payable by the Bain Capital Ventures Funds. Similarly, investments by the Bain Capital Ventures Funds 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 Bain Capital Ventures Funds and its investors.

Investment opportunities that derive from the sponsors or managers of an investment fund or entity in which the Bain Capital Ventures Funds have invested may be offered to related funds even if a main reason for the Bain Capital Ventures Funds' investment in the other fund or entity was for potential deal flow. For example, a Bain Capital Ventures Fund may not have capital available for new investment opportunities at the time that another Bain Capital Ventures Fund learns of a potential investment opportunity from the sponsor or manager of the other fund or entity.

#### *Investments in Pass-Through Companies*

It is possible that certain of the Bain Capital Ventures Funds' investments may be structured as partnerships, limited liability companies or other pass-through entities. The General Partner may cause limited partners to hold their interests in a pass-through investment directly or indirectly through an entity that is taxable as a corporation for U.S. federal income tax purposes, including through an AIV structure in which only certain limited partners hold such investment through such an entity. In such circumstances, it is possible that the returns on such investment for limited partners generally (including but not limited to limited partners investing through an AIV structure that does not include an entity taxable as a corporation for U.S. federal income tax purposes) will be lower than such returns would have been if limited partners had held such pass-through investment directly as a result of reductions in proceeds on sale, liabilities for taxes or otherwise.

#### *Leveraged Investments*

From time to time, Bain Capital Ventures Funds may pursue investments in highly leveraged companies. While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Some of the Bain Capital Ventures Funds' investments may involve high degrees of leverage, including as a result of borrowing at one or more levels of the investment structure or as a result of implicit leverage



through derivative transactions. Portfolio companies often issue certain types of debt in connection with leveraged acquisitions or recapitalizations in which the portfolio company incurs a substantially higher amount of indebtedness than the level at which they had previously operated. Leverage generally has certain implications on the business and operation of these portfolio companies and the Bain Capital Ventures Funds as an investor. For example, the substantial indebtedness of a portfolio company could: (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage and (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs.

A leveraged portfolio company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, a portfolio company with a leveraged capital structure will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that portfolio company or its industry. Recessions, operating problems and other general business and economic risks can have a more pronounced effect on the profitability or survival of highly leveraged companies. If a portfolio company is unable to generate sufficient cash flow to meet all of its obligations, it will generally take alternative measures (e.g., reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure, extend or refinance indebtedness), and the Bain Capital Ventures Funds are likely to suffer a partial or total loss of capital invested in the portfolio company. These actions will often negatively affect the Bain Capital Ventures Funds' investments in such a portfolio company.

The Bain Capital Ventures Funds' ability to achieve attractive rates of return on investments will depend on the ability of their portfolio companies to access sufficient sources of debt at attractive rates, including high yield debt. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when the Bain Capital Ventures Funds might not be able to access those markets at attractive rates, or at all, when completing an investment. In addition, increased interest rates generally increase portfolio company interest expenses.

#### *Reliance on Management of Portfolio Companies*

Although the General Partner intends to invest in portfolio companies that have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. Portfolio companies often face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and technical personnel. As a result, portfolio companies that the Adviser expect to be stable will at times likely operate at a loss or have significant variations in operating results, may require substantial additional capital to support their

operations or to maintain their competitive position or have a weak financial condition or be experiencing financial distress.

In addition, instances of fraud and other deceptive practices committed by the management team of portfolio companies in which the Bain Capital Ventures Funds has an investment may undermine an Adviser's due diligence efforts with respect to such companies. The success or failure of a portfolio company, including its compliance with applicable law, will depend to a significant extent on the portfolio company's management team.

### *Control Investments*

It is expected that the Bain Capital Ventures Funds, either alone or together with related funds, in some cases may obtain controlling interests in certain of the portfolio companies in which they invest. The exercise of such control may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), pension plan underfunding, or other types of liability in which the limited liability generally applicable to business ownership may be ignored. If any of these liabilities were to arise, the Bain Capital Ventures Funds could suffer significant losses.

### *Third-Party Litigation*

In addition to litigation relating to the bankruptcy process, the Bain Capital Ventures Funds' investment activities subject them to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Bain Capital Ventures Funds exercise control or significant influence over a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Bain Capital Ventures Funds and would reduce net assets.

### *Minority Equity Interests*

The Bain Capital Ventures Funds expect to invest in minority, non-controlling, equity interests of investment management companies and make passive investments in private equity funds and other entities. As a result, the Bain Capital Ventures Funds may have a limited ability to exert influence over such investments and may not have the opportunity to evaluate or select the specific underlying investment decisions made by such investments and will not be responsible for the results of such investments. As a condition of making non-controlling investments in portfolio companies, the Bain Capital Ventures Funds may seek to obtain shareholder rights to protect the Bain Capital Ventures Funds' investments, but may not necessarily pursue or obtain such rights in many cases. If a Bain Capital Ventures Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a portfolio company could take actions that negatively impact the value of a Bain Capital Ventures Fund's investment or that prevent such Bain Capital Ventures Fund from disposing of its investment in the portfolio company. The Bain Capital Ventures Funds expect that the existing managers of the investments will retain autonomy over the day-to-day operations of their investment management companies and will generally retain a majority stake in them. In such cases, the Bain Capital Ventures Funds will rely on the existing management and board of directors or similar body of such entities, which may include representation of other investors with whom the Bain Capital Ventures Funds are not affiliated and

whose interests may conflict with the interests of the Bain Capital Ventures Funds. In holding non-controlling interests, the Bain Capital Ventures Funds may have limited ability to create additional value in the entities in which they invests by effecting changes in the strategy and operations of these entities or to protect their positions in such entities or to create or take advantage of exit opportunities. The Bain Capital Ventures Funds' inability to control the timing of the making, restructuring, refinancing and exiting of their investments may adversely affect performance. The timing and extent to which the Bain Capital Ventures Funds realize proceeds from any disposition, listing, financing or other liquidity event with respect to any such investment in participations in shares of the investment manager's equity profits and/or revenue streams will depend on the decisions and actions of such investment manager. The mere fact that a Bain Capital Ventures Fund disagrees with decisions made by other investors in a portfolio company likely will not trigger any particular ability of such Fund to dispose of its investment in such portfolio company, with the result that the value of a Bain Capital Ventures Fund investment in a portfolio company may be materially impacted by the decisions of other investors. The management of such investment may make business, financial or management decisions with which the Bain Capital Ventures Funds do not agree or such management may take risks or otherwise act in a manner that does not serve the Bain Capital Ventures Funds' interests. There can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of an investment or the interpretation of applicable law or regulations, investments by the Bain Capital Ventures Funds will not be deemed to have control elements for certain contractual, regulatory or other purposes. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of the Bain Capital Ventures Funds' investment may depend on such majority controlled decisions, which decisions may not be consistent with the Bain Capital Ventures Funds' objectives.

### *Third-Party Involvement*

The Bain Capital Ventures Funds may acquire interests in certain portfolio companies in cooperation with others through co-investment arrangements. The Bain Capital Ventures Funds' ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that a third-party co-investor may not be able to satisfy its financial obligations, that such co-investor might at any time have economic or business interests or goals that are different from those of the Bain Capital Ventures Funds, or may be in a position to take action contrary to the Bain Capital Ventures Funds' policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of the Bain Capital Ventures Funds' interest in the portfolio companies.

In addition, the Bain Capital Ventures Funds, from time to time, will co-invest with third parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third-party is not involved. Such risks include, among other things, the possibility that such third party may have differing economic or business goals than those of the Bain Capital Ventures Funds, or that such third party may be in a position to take actions that are inconsistent with the investment objectives

of the Bain Capital Ventures Funds. There may also be instances where the Bain Capital Ventures Funds will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Bain Capital Ventures Fund participating in a transaction with a third party would be equal to and not less than another Bain Capital Ventures Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

#### *General Risks Associated with Non-U.S. Investments*

Investment in non-U.S. companies U.S. frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains, or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than is the case with U.S. issuers. As a result, information available to the Bain Capital Ventures Funds may be less reliable and less detailed than information available in more developed countries, and the Bain Capital Ventures Fund's due diligence reviews may provide less information than reviews conducted in more developed countries. The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Bain Capital Ventures Funds. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals.

#### *Inflation*

Certain countries in which the Bain Capital Ventures Funds may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect the Bain Capital Ventures Funds' investment returns.

#### *Deflation*

Deflation could reduce the value of investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an Investment. Periods of deflation are often characterized by a tightening of money supply and credit, which could limit the Bain Capital Ventures Funds' ability to leverage investments, and so limit the number and size of investments that the Fund may make and affect the rate of return to Fund investors. Such economic constraints could also make Fund's investments more illiquid, preventing the Fund from realizing such investments.

#### *Environmental, Social and Governance Matters*

While environmental, social or governance ("ESG") issues (including sustainability risks) are relevant to the Bain Capital Ventures Funds and are only some of the many factors Bain Capital Ventures will consider (and where relevant, identify) in making an investment, there is no guarantee that Bain Capital Ventures will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term investment value and achieving financial returns or identify all relevant sustainability risks associated with a proposed investment. To the extent that Bain Capital Ventures engages with portfolio companies on ESG-related practices and potential enhancements thereto (and it may not be possible to do so or ESG-related data may not be forthcoming or available), such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of Bain Capital Ventures will depend on Bain Capital Ventures' skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Bain Capital Ventures' view of certain ESG-related and other factors and carries the risk that the Bain Capital Ventures Funds may underperform compared to other funds that do not take, or who do take additional ESG-related factors into account because, e.g. the market may ultimately have a different view of a particular company's performance than that anticipated by the Bain Capital Ventures. The impact following the occurrence of an ESG event or sustainability risk may vary depending on the nature of the event or risk, asset class, the region and regulatory regime(s) concerned. Where such event or risk occurs, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, Bain Capital Ventures or the Bain Capital Ventures Funds, with such consequences potentially arising directly or indirectly (e.g. as a result of adverse reputational impact)

Consideration of ESG factors may affect the Bain Capital Ventures Funds' exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Bain Capital Ventures Funds' performance depending on whether such investments are in or out of favor. Applying ESG-related risks and goals to investment decisions is often qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Bain Capital Ventures or any judgment exercised by Bain Capital Ventures will reflect the beliefs or values of any particular investor. In evaluating a company, Bain Capital Ventures is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or

unavailable, which could cause Bain Capital Ventures to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or Bain Capital Ventures' assessment of such practices may change over time.

Sustainability and ESG requirements imposed by jurisdictions in which Bain Capital Ventures does business and/or in which the Bain Capital Ventures Funds are marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Bain Capital Ventures Funds or for Bain Capital Ventures. Under such requirements, Bain Capital Ventures may be required to classify itself or the Bain Capital Ventures Funds against certain criteria, some of which can be open to subjective interpretation. Bain Capital Ventures' view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures by Bain Capital Ventures or the Bain Capital Ventures Funds or it may require new processes to be set up to capture data about the Bain Capital Ventures Funds or their investments, which may lead to additional cost to be borne by the Bain Capital Ventures Funds.

### *Environmental Risks*

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. These industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. The Bain Capital Ventures Funds may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the Bain Capital Ventures Funds' investments will not cause injury to the environment or to people under all circumstances or that the Bain Capital Ventures Funds' investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company or project, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the Bain Capital Ventures Funds and their properties to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Bain Capital Ventures Funds) subject to environmental liability. The Bain Capital Ventures Funds may experience material losses due to these risks.

### *Climate Change*

The Bain Capital Ventures Funds may acquire investments that are located in areas which are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Bain Capital Ventures Funds' business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods or hurricanes); sea level rise; and extreme temperatures. As a result of these physical impacts from climate related events, the Bain Capital Ventures Funds may be vulnerable to the following: risks of property damage to the Bain Capital Ventures Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Bain Capital Ventures Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for the products and services of the investments; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity.

### *Local Intermediary Risks*

Certain of the Bain Capital Ventures Funds' transactions may be undertaken through local brokers, banks or other organizations outside the U.S., in which case the Bain Capital Ventures Funds will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Bain Capital Ventures Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Bain Capital Ventures Funds to a variety of risks including theft, loss and destruction. The Bain Capital Ventures Funds may also rely upon the general soundness of the banking systems outside the U.S. which, in some cases, remain relatively under-developed or unstable compared to developed markets such as the U.S.

### *Limitations on Liquidity*

The sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which the Bain Capital Ventures Funds invests or in which it wishes to publicly list securities, if applicable. In addition, practical limitations may inhibit the Bain Capital Ventures Funds' ability to liquidate certain of their investments in the portfolio companies when the issuer is privately held and the Bain Capital Ventures Funds own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of the Bain Capital Ventures Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be

realized.

### *Privatizations*

The Bain Capital Ventures Funds may invest in state-owned enterprises that have been, or will be, transferred from government ownership to private ownership. There can be no assurance that any privatizations will be undertaken or, if undertaken, successfully completed. Changes in political or economic factors would result in changes in government policies towards privatization, and it is possible that governments may decide to return projects and companies to state ownership. In such scenarios, the level of compensation that would be provided to the private companies concerned cannot be accurately predicted, but could be substantially less than the amount invested in such companies. Recent privatizations and exits from these transactions have triggered relatively extreme political and regulatory reactions, which may curtail or otherwise adversely impact a Bain Capital Ventures Fund's investment in state-owned enterprises.

### *Fraud*

The value of investments made by the Bain Capital Ventures Funds may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of portfolio companies in which a Bain Capital Ventures Fund invests. Such material misrepresentation, omission, inaccuracy or incompleteness may undermine Bain Capital Ventures' due diligence efforts with respect to such companies and, if discovered, negatively affect the valuation of the Bain Capital Ventures Funds' investments. In addition, when discovered, material misrepresentations, omissions, inaccuracies or incompleteness may contribute to overall market volatility that could negatively impact the Bain Capital Ventures Funds' investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any portfolio company in which the Bain Capital Ventures Funds invests, the Bain Capital Ventures Funds may suffer a partial or total loss of their capital investment in that company.

### *Accounting, Reporting and Disclosure Standards*

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Bain Capital Ventures Funds may be less reliable and less detailed than information available in more developed countries, and the Bain Capital Ventures Funds' due diligence reviews may provide less information than reviews conducted in more developed countries.

### *Risks Regarding Dispositions of Portfolio Companies*

In connection with the disposition of an investment in a portfolio company, the Bain Capital Ventures Funds or their affiliates may be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Bain Capital Ventures Funds or their affiliates may also be required to indemnify (or to otherwise participate in the indemnification of) the purchasers of an



investment to the extent that any of these representations and warranties turns out to be inaccurate or misleading. These arrangements may result in liabilities for the Bain Capital Ventures Funds, depending upon re-contribution obligations owed to the portfolio company. Liabilities incurred by the Bain Capital Ventures Funds in connection with the disposition of interests in portfolio companies may cause the Bain Capital Ventures Funds to recall distributions made to limited partners.

### *Currency Risk; Commodity Price Risk; Hedging*

It is expected that some of the Bain Capital Ventures Funds' investments, and the income received by each such Bain Capital Ventures Fund with respect to such investments, will be denominated in currencies other than the U.S. dollar. Each Bain Capital Ventures Fund's books, however, will be maintained, and contributions to and distributions from such Bain Capital Ventures Fund will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of such Bain Capital Ventures Funds' investments and the amounts of distributions, if any, to be made by such Bain Capital Ventures Funds. Currency exchange rates have in the past and may in the future fluctuate significantly over short periods of time and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. A Bain Capital Ventures Fund may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another.

A Bain Capital Ventures Fund may, but is not required to, engage in currency hedging transactions. There can be no assurance, however, that a Bain Capital Ventures Fund will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on a Bain Capital Ventures Fund resulting from changes in currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while a Bain Capital Ventures Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for such Bain Capital Ventures Fund than if it had not entered into such hedging transactions.

### ***Certain Regulatory Risks***

#### *Evolving Legal and Regulatory Regime*

The regulatory environment for private investment funds is evolving, and changes in regulation could occur during the term of the Bain Capital Ventures Funds that may adversely affect the Bain Capital Ventures Funds and their investment results, or some or all of the Bain Capital Ventures Funds' Investors or lead to decreased investment returns, increased taxes or other costs. New laws or revised regulations imposed by the SEC and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect the Bain Capital Ventures Funds. Additionally, in light of the changing global regulatory

climate, the Bain Capital Ventures Funds' Adviser, the General Partners and/or the Bain Capital Ventures Funds may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) in such jurisdictions on the Bain Capital Ventures Funds could be substantial and adverse.

The U.S. Congress, the Trump administration and U.S. financial services agencies have taken various actions to amend but not repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to the Volcker Rule. In May 2018, Congress passed and then President Trump signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act ("EGRRCPA"), which represented the first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws, and it represents a continuation of the deregulatory trend established in the Treasury Department Report.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banks may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with the Bain Capital Ventures Funds for investment opportunities and to sponsor funds that compete with the Bain Capital Ventures Funds for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on the Fund Advisers with respect to the Bain Capital Ventures Funds. Records and reports relating to the Funds that must be maintained by the Advisers and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of the Fund; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that all Fund Advisers are required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on the Funds, the Fund Advisers or any limited partner. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase the Bain Capital Ventures Funds' compliance, administrative and other operational costs. As it is unclear whether and how the Biden administration and the U.S. Congress will further amend the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how the Bain Capital Ventures Funds will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the

Dodd-Frank Act, such changes may prove detrimental to the Bain Capital Ventures Funds.

In October 2020, the Board of Governors of the Federal Reserve System and four other federal agencies adopted amendments to the Volcker Rule provisions relating to “covered funds”. These amendments permit certain banking entities and employees securities companies to co-invest in an unlimited amount alongside a private equity funds, real estate funds, infrastructure funds, energy funds and other funds so long as the investments are permitted by applicable law. These amendments have the effect of allowing banks and their affiliates to compete more actively with the Bain Capital Ventures Funds for investment opportunities and to sponsor funds that compete with the Bain Capital Ventures Funds for investment opportunities.

The Bain Capital Ventures Funds may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of the Bain Capital Ventures Funds or one or more of the portfolio companies. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Bain Capital Ventures Funds conducts business. In particular, changes in the regulation of private investment funds may adversely affect the ability of the Bain Capital Ventures Funds to obtain the leverage it might otherwise seek.

Similarly, developments in the tax laws of the U.S. or other jurisdictions could have a material effect on the tax consequences to the Bain Capital Ventures Funds and/or the Bain Capital Ventures Funds’ investors. H.R. 1, known as the “Tax Cuts and Jobs Act” (the “TCJA”), was signed into law on December 22, 2017. The TCJA may have an impact on the U.S. consequences of owning an interest in the Bain Capital Ventures Funds, including potentially adverse consequences. Bain Capital Ventures Funds’ investors should also consider the possibility of changes to non-U.S. tax laws and regulations (including potential retroactive changes) which may adversely affect certain investments made by the Bain Capital Ventures Funds, including as a result of the Organization for Economic Co-operation and Development’s (the “OECD’s”) Action Plan on Base Erosion and Profit Shifting (“BEPS Action Plan”). The development of the BEPS Action Plan is ongoing and may take different forms. It is possible that recommendations made under the BEPS Action Plan could, if adopted by OECD members or other jurisdictions, adversely affect the Bain Capital Ventures Funds, their subsidiaries or certain or all Bain Capital Ventures Fund investors.

### *Costs of Complying with Regulations*

The operations of a Bain Capital Ventures Fund are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect a Bain Capital Ventures Fund. Generally, portfolio companies are subject to various laws, ordinances, rules and regulations. Changes in U.S. federal, state and local laws, rules and regulations, and, to the extent applicable, non-U.S. laws, rules and regulations, could negatively affect a Bain Capital Ventures Fund and the portfolio companies.

### *Compliance with Anti-Money Laundering Requirements*

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the governing documents executed by a Bain Capital Ventures Fund's limited partners will require certain representations verifying, among other things, such Bain Capital Ventures Fund's limited partner's identity, the identity of beneficial owners/controllers (if applicable) and the source of funds used to purchase the limited partnership interests and will require the investors to provide additional information upon the General Partner's request. A General Partner may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying a Bain Capital Ventures Fund's limited partners that the information has been so provided. The Bain Capital Ventures Fund's governing documents will authorize the General Partner to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting a Bain Capital Ventures Fund limited partner from making further contributions of capital to a Bain Capital Ventures Fund, depositing distributions to which a Bain Capital Ventures Fund limited partner would otherwise be entitled into an escrow account or causing the withdrawal of a Bain Capital Ventures Fund limited partner from the Bain Capital Ventures Funds.

### *Sanctions, FCPA and Anti-Corruption*

Economic and trade sanction laws and regulations in the U.S., the European Union and other jurisdictions may prohibit the Bain Capital Ventures Funds from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State's Office of Economic Sanctions Policy and Implementation ("ESPI") administer and enforce laws, executive orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (each a "Sanctioned Party," and collectively, "Sanctioned Parties"). These Sanctioned Parties include certain foreign countries and individuals and entities listed on OFAC's list of Specially Designated Nationals (as such list may be amended from time to time), which includes certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. Furthermore, OFAC imposes sanctions on entities owned 50% or more in the aggregate by one or more Sanctioned Parties as if the entity was itself a Sanctioned Party. It is possible that these types of U.S. and other economic and trade sanctions law and regulations may significantly restrict or completely prohibit the Bain Capital Ventures Funds' intended investment activities.

Bain Capital Ventures and the Bain Capital Ventures Funds are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws and regulations, as well as U.S. anti-boycott regulations, to which they are subject. As a result, the Bain Capital Ventures Funds may be adversely affected because of its unwillingness to participate in

transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for the Bain Capital Ventures Funds to act expeditiously or successfully on investment opportunities and for portfolio companies to obtain or retain business.

### *Potential Implications of Brexit*

On 31 January 2020 the United Kingdom (“U.K.”) formally left the EU.

Following its withdrawal from the EU in 2016, the U.K. entered into a transition period, during which EU law continued to apply in the U.K. whilst the U.K. government and the EU negotiated the terms of their future relationship. The transition period expired on December 31, 2020 and EU law no longer applies in the U.K.

The U.K. and the EU have agreed to a trade and cooperation agreement pursuant to which there will be no tariffs or quotas on goods traded between the U.K. or the EU. However, services are not comprehensively covered in the agreement and negotiations are ongoing in relation to provision of financial services in particular.

Political and economic uncertainty and periods of exacerbated volatility in both the U.K. and in wider European markets may continue for some time. It also remains possible that the U.K.’s withdrawal from the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty may have an adverse effect on the economy generally and on the ability of the Bain Capital Ventures Funds to execute their strategy and to receive attractive returns. In particular, currency volatility may mean that the returns of the Bain Capital Ventures Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Bain Capital Ventures Funds to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the U.K.’s sovereign credit rating, may also have an impact on the performance of investments located in the U.K. or Europe.

In light of the above, no definitive assessment can currently be made regarding the impact that Brexit will have on the Bain Capital Ventures Funds or the Bain Capital Ventures Funds’ investments.

### **Item 9. Disciplinary Information**

No material items exist as of this time.

### **Item 10. Other Financial Industry Activities and Affiliations**

#### **Related General Partners**

Various limited partnerships serve as General Partners of the Bain Capital Ventures Funds, and Bain Capital Venture Investors, LLC is the general partner or serves in a similar capacity of each of the General Partners.

## **Affiliated Advisers**

Bain Capital Ventures has several affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas may overlap from time to time (such advisers, together with Bain Capital Ventures, the “U.S. Affiliate Advisers”). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include, in addition to Bain Capital Ventures:

- Bain Capital Credit, LP, which uses fundamental credit analysis to identify attractive investment opportunities and seeks superior risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Credit CLO Advisors, LP, a subsidiary of Bain Capital Credit, LP, provides investment advisory services and collateral management services to issuers of collateralized loan obligations.
- BCSF, LP, a subsidiary of Bain Capital Credit, LP, is the investment manager to a Business Development Company;
- Bain Capital Double Impact, LP, which focuses on equity investing in impact- or mission-oriented companies and more traditional companies with positive impact products and services;
- Bain Capital Insurance Solutions, LP, the insurance affiliate of Bain Capital, which primarily focuses on insurance companies that are in the business of providing life insurance, annuities, property insurance, and casualty insurance;
- Bain Capital Life Sciences, LP, which focuses on equity investing in biopharmaceutical, medical device, diagnostics and enabling life science technology companies;
- Bain Capital Partnership Strategies, LP, the capital allocation affiliate of Bain Capital, focuses on creating strategic partnerships with third party fund managers, principally in the emerging markets public equity and independent return strategies;
- Bain Capital Private Equity, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;
- Bain Capital Public Equity, LP, the public equity affiliate of Bain Capital, whose primary objective is investing in securities of publicly traded companies that offer opportunities to realize substantial long-term capital appreciation;
- Bain Capital Real Estate, LP, the real estate affiliate of Bain Capital, whose primary objective is to research and advise on real estate and real estate-related investments;
- Bain Capital Tech Opportunities, LP, which focuses on equity investing in technology and technology-enabled companies; and

- Boylston Advisors, LP, (“Boylston”) which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in third party private fund managers via managed funds of funds and direct investments. In addition, Boylston related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by Bain Capital Ventures and its affiliate advisers for the benefit of employees and former employees of Bain Capital and its affiliates; Boylston is also registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trade Commission (“CFTC”).

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that Bain Capital Ventures and its affiliates manage.

In addition to the U.S. Affiliate Advisers, Bain Capital Private Equity (Europe), LLP, Bain Capital Investments (Europe) Limited, Bain Capital Private Equity (Japan), LLP, Bain Capital Private Equity (Asia) Limited, Bain Capital Singapore PTE, Bain Capital Credit (Asia), Limited, Bain Capital Credit (Australia), Pty. Ltd., India Resurgence Asset Management Business Private Limited, Asset Resurgence Mauritius Manager, Bain Capital Investments (Ireland) Limited, Bain Capital Investments (Luxembourg) S.A.R.L, and Bain Capital Credit Ltd., affiliates of Bain Capital, are licensed in their applicable jurisdictions with various regulators (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

Each of the U.S. Affiliate Advisers’ investment activities are conducted independently, but the U.S. Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, the Bain Capital Ventures Funds may also benefit from attractive non-traditional investment opportunities from U.S. Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities which are affiliates of the U.S. Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliate Advisers, such as servicing portfolio companies of the Bain Capital Ventures Funds (as described below).

### **Conflicts of Interest**

The discussion below reflects both historical and current practices of Bain Capital Ventures and the Bain Capital Ventures Funds and practices vary among the Bain Capital Ventures Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Bain Capital Ventures Fund for details regarding the practices of such Bain Capital Ventures Fund.

As a diversified private investment firm, Bain Capital and its affiliates, including Bain Capital Ventures, engage in a broad range of activities, including investment activities for their own account (such as internal co-investment vehicles and/or other internal investment vehicles) and for the account of other investment funds or accounts, and providing investment banking, advisory, management and other services to funds and operating companies, including portfolio

companies of the Bain Capital Ventures Funds.

Bain Capital currently has several affiliated advisers, each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The funds and accounts advised or managed by Bain Capital Ventures are referred to as the “Bain Capital Ventures Funds” and the funds and accounts advised or managed by the Affiliate Advisers (including the Bain Capital Ventures Funds) are referred to as the “Related Funds.” In the ordinary course of conducting its activities, the interests of a Bain Capital Ventures Fund or its limited partners will on occasion conflict with the interests of Bain Capital Ventures or its affiliates or one or more other Related Funds or with their respective affiliates.

Additionally, Bain Capital Ventures has in the past and may in the future establish certain investment vehicles through which certain personnel of Bain Capital Ventures or its affiliates, or other persons invest alongside one or more Bain Capital Ventures Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” generally are created to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Bain Capital Ventures Fund that is invested in such investment opportunity. Such co-investment vehicles generally do not pay management fees or carried interest. A Bain Capital Ventures Fund may enter into loan agreements, guarantees and/or commitment letters on behalf of one or more co-investment vehicles, and if such co-investment vehicles fails to meet its obligations relating to such loan agreements, guarantees or commitment letters, any amounts owed as a result of such failure will be borne by such Fund. Certain personnel of the affiliate advisers also invest in, or alongside one or more Bain Capital Ventures Funds through a co-investment vehicle. Conflicts may arise to the extent such personnel manage other Related Funds, the interests of which conflict with those of the Bain Capital Ventures Funds.

The following discussion describes certain potential conflicts of interest that exist among Bain Capital, the Bain Capital Ventures Funds, Bain Capital Ventures, the affiliate advisers, and the other Related Funds. Certain conflicts of interest which may be relevant to an investment in a particular Bain Capital Ventures Fund are described generally with respect to a Bain Capital Ventures Fund or a Related Fund. Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. While Bain Capital Ventures has adopted procedures to address such conflicts, no assurance can be made that these procedures will have their desired effect. There can be no assurance that Bain Capital Ventures will be able to resolve all conflicts in a manner that is favorable to a particular Bain Capital Ventures Fund.

#### *Resolution of Conflicts*

Each of the affiliate advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts advised or managed by affiliate advisers, the participating affiliate advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the affiliate advisers will generally consider various factors, including the interests of the Bain Capital Ventures Funds and the other Related Funds. In the case of all conflicts involving the Bain Capital Ventures Funds, the determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of Bain Capital Ventures, except as required by the governing documents of the Bain Capital Ventures Funds. From time to time, Bain Capital Ventures and the



affiliate advisors may determine to refer certain conflicts of interest to Bain Capital's Allocation Committee (the "Allocation Committee"), comprised of senior Bain Capital personnel, for review and resolution, particularly in situations where Bain Capital Ventures and the affiliate advisors are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

When conflicts arise between the Bain Capital Ventures Funds, Bain Capital Ventures will resolve the conflict. In doing so, Bain Capital Ventures will generally consider various factors, including the interests of each Bain Capital Ventures Fund involved with respect to the immediate issue and/or with respect to the longer term course of dealing among the Bain Capital Ventures Funds. In the case of all conflicts involving the Bain Capital Ventures Funds amongst one another, Bain Capital Ventures' determination as to which factors are relevant, and the resolution of such conflicts will be made in Bain Capital Ventures' sole discretion except as required by the governing documents of the Bain Capital Ventures Funds. There can be no assurance that Bain Capital Ventures will be able to resolve all conflicts in a manner that is favorable to a Bain Capital Ventures Fund.

#### *Sources of Conflicts of Interest*

The conflicts of interest encountered by a Bain Capital Ventures Fund include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by the Bain Capital Ventures Funds. Other conflicts are disclosed throughout this document, and this document should be read in its entirety for other conflicts. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts are likely to subsequently arise.

#### ***Conflicts Relating to the General Partners of the Bain Capital Ventures Funds and Bain Capital Ventures***

##### *Bain Capital Ventures' Personnel; Allocation of Time*

Personnel of Bain Capital Ventures responsible for managing a particular Bain Capital Ventures Fund will have responsibilities with respect to other Bain Capital Ventures Funds, including funds and accounts that will be raised in the future, as well as to the portfolio companies and investment activities of such Bain Capital Ventures Funds.

Substantial time will be spent by such officers and employees monitoring the investments of other Bain Capital Ventures Funds and/or Related Funds. Conflicts of interest may arise in allocating time, services or functions of such personnel.

Certain members of a Bain Capital Ventures Fund's investment committee could also serve on the investment committee of other affiliate advisers. Such individuals will have responsibilities to such other affiliate advisers and with respect to other current or future Related Funds advised or managed by such affiliate advisers, including funds or accounts that may be eligible to invest in assets eligible for purchase by the Bain Capital Ventures Funds, as well as to the portfolio companies and investment activities of such Related Funds. Such personnel may have restrictions on the time and attention they devote to the Bain Capital Ventures Funds as a result of the

requirements contained in the limited partnership agreements (or other analogous organizational documents) of the other Related Funds or otherwise. Conflicts of interest may arise in allocating time, services or functions of such personnel.

From time to time, members of a Bain Capital Ventures Fund’s investment committee may face conflicts of interest in making investment decisions with respect to the Bain Capital Ventures Funds due to their membership on such investment committee, on the one hand, and their obligations to other affiliate advisers or other Related Funds advised or managed by other affiliate advisers, on the other hand. Such conflicts of interests may result in decisions that are not exclusively in the interest of a Bain Capital Ventures Fund. Certain decisions may be more beneficial to another Related Fund than they are to the Bain Capital Ventures Funds. There is no guarantee that the policies and procedures adopted by a Bain Capital Ventures Fund, the terms and conditions of the limited partnership agreements (or analogous organizational documents) or the policies and procedures adopted by the affiliate advisers’ investment committee will enable a Bain Capital Ventures Fund to identify, adequately address or mitigate these conflicts of interest.

### *Co-Investments Alongside Bain Capital Funds*

The Bain Capital Ventures Funds may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including but not limited to Bain Capital Private Equity, LP, the Affiliate Adviser which advises Related Funds that make private equity investments (the “Private Equity Adviser”), Bain Capital Real Estate, LP, the Affiliate Adviser which advises Related Funds that make real estate investments (the “Real Estate Adviser”), Bain Capital Public Equity, LP, the Affiliate Adviser which advises Related Funds that make public equity investments (the “Public Equity Adviser”), Bain Capital Partnership Strategies, LP, the Affiliate Adviser which advises Related Funds that make investments in open- or close-ended funds, funds of one, separately managed accounts and strategies managed by a diverse pool of investment managers (the “Partnership Strategies Adviser”), Bain Capital Credit, LP, the Affiliate Adviser which advises Related Funds that make credit investments (the “Credit Adviser”), Bain Capital Life Sciences, LP, the Affiliate Adviser which advises Related Funds that make equity investments in life sciences companies (the “Life Sciences Adviser”), and Bain Capital Double Impact, LP, the Affiliate Adviser which advises Related Funds that make impact-oriented investments (the “Impact Adviser”), and Bain Capital Tech Opportunities, LP, the Affiliate Adviser which advises Related Funds that make equity, growth equity and opportunistic technology investments (the “Tech Opportunities Adviser,” and collectively with the Private Equity Adviser, the Real Estate Adviser, the Venture Adviser, the Public Equity Adviser, the Partnership Strategies Adviser, the Credit Adviser and the Life Sciences Adviser, the “Co-Investment Advisers”). When a Related Fund makes a private equity, real estate, public, venture, life sciences, opportunistic technology, impact-oriented or credit investment or makes investments on behalf of managed accounts or other similar investment vehicles, Bain Capital Ventures will often, and the applicable Co-Investment Adviser may, perform management, advisory, investment banking, financial advisory and other services for, and will receive fees from, actual or prospective portfolio companies. Additionally, a portfolio company of a Related Fund advised by a Co-Investment Adviser will generally reimburse Bain Capital Ventures and/or such Co-Investment Adviser for expenses incurred by Bain Capital Ventures and/or Co-Investment Adviser in connection with its performance of services for such portfolio company. Although Bain Capital

Ventures and/or Co-Investment Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees creates a conflict of interest between Bain Capital Ventures and/or such Co-Investment Adviser, on the one hand, and, to the extent the Bain Capital Ventures Funds co-invests in the transaction, the Bain Capital Ventures Funds on the other hand, because the amounts of such fees and reimbursements are often substantial and the Bain Capital Ventures Funds typically will not share in such fees and reimbursements.

Bain Capital Ventures may, in its discretion, recommend to the Bain Capital Ventures Funds that it contract for services with a portfolio company of another Related Fund or an entity with which Bain Capital Ventures, another Affiliate Adviser, one of their affiliates or any other personnel has a relationship or otherwise derives a financial or other benefit. While Bain Capital Ventures will make decisions for the Bain Capital Ventures Funds in accordance with its obligations to manage the Bain Capital Ventures Funds appropriately, the fees, allocations, compensation and other benefits to Bain Capital Ventures, another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, Third Party Service Provider or other decisions made by Bain Capital Ventures for the Bain Capital Ventures Funds than they would have been had other decisions been made which also might have been appropriate for the Bain Capital Ventures Funds.

#### *Services to Portfolio Companies*

Bain Capital Ventures and its affiliates will typically perform a variety of services for, and will, on rare occasions, receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Bain Capital Ventures Funds. The services in respect of which such fees are paid (a) are provided to the relevant portfolio companies and vehicles and (b) are separate from and additional to the services which the Advisers provide in respect of the Bain Capital Ventures Funds. Such services include management, monitoring, investment banking, financial advisory, operational and transactional services (such as advice and consulting in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions), as well as management, monitoring and consulting services. Fees or other compensation paid to Bain Capital Ventures, its affiliates or its professionals for such services may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise.

Prior to closing an investment in a portfolio company, Bain Capital Ventures may, though unusual and infrequent, enter into a management agreement with the portfolio company pursuant to which Bain Capital Ventures provides, and is compensated for, a variety of services to such portfolio company and is reimbursed for its related expenses. The existence of such agreements is unusual and infrequent based on Bain Capital Ventures' business practice and the terms of these agreements may vary. These agreements typically terminate upon a change of control of, or upon an initial public offering by, the portfolio company.

Although Bain Capital Ventures does not currently engage in such management agreements, if it did, Bain Capital Ventures would typically receive one or more of the following: (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, which include management, operational and strategic effort provided by Bain Capital Ventures (such ongoing services,

“Ongoing Corporate Services” and, together with any other management, advisory or similar services to portfolio companies, “Advisory Services”), (ii) a transaction fee for services (including financial advisory, investment banking and breakup fees) provided in connection with the acquisition and for other material transactions, such as financings, mergers, acquisitions, add-on acquisitions, dispositions, refinacings, public offerings, sales or similar change of control transactions (such services, “Transaction Services”), and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Where a management agreement is not entered into with a portfolio company, other governing documents typically provide for reimbursement of out-of-pocket expenses incurred in connection with the provision of any services by Bain Capital Ventures’ professionals to the applicable portfolio company.

The appropriate fee for Ongoing Corporate Services is typically determined by Bain Capital Ventures, together with other co-investors (such as other sponsor investors), following negotiation with management and/or the board of directors of the portfolio company and though infrequently based on Bain Capital Ventures’ business practices, in consultation with lenders, typically prior to when the investment in the portfolio company is closed. The starting point for such fee is typically based on a relevant operating metric for the applicable portfolio company (e.g., EBITDA or revenue), which Bain Capital Ventures and/or other co-investors believes are indicative proxies for the amount of resources that it expects it will provide to the portfolio company, but other factors are considered such as additional effort that may be required in a turnaround situation. Although Bain Capital Ventures’ investments typically result in a non-controlling ownership stake in a particular portfolio company, in certain cases with respect to the implementation of the arrangements described above, there is not always an independent third party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest will exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

The investment management agreement for the Bain Capital Ventures Funds require Bain Capital Ventures to offset all or a portion of the amount of the Bain Capital Ventures Funds’ fees for their share of Advisory Services including related termination fees as well as other fees or compensation for management, advisory or similar services rendered or to be rendered to portfolio companies that are in excess of (either in the aggregate or, in certain cases, on a portfolio company-by-portfolio company basis) the amount such Bain Capital Ventures Fund’s portfolio companies would pay to receive similar services from third parties against the fee payable by the Bain Capital Ventures Funds with respect to each limited partner. For recent funds managed by affiliate advisers, there have been no offsets to date, and there may or may not be any offsets in the future, as such offsets are determined based on fees received from, and the volume of Advisory Services provided to, portfolio companies by Bain Capital Ventures or its affiliates. Bain Capital Ventures will determine, in good faith but in its discretion, the cost of obtaining services similar to the management, advisory and similar services it provides to portfolio companies by tracking the actual amount of time that its professionals spend providing Advisory Services or other management, advisory or similar services to portfolio companies and benchmarking the value of such time against the cost for services of similarly experienced professionals at prominent management consulting firms. In respect of benchmarking, while Bain Capital often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Bain Capital affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation,

as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., different assets may receive different services). Moreover, while the Adviser benchmarks such services against those provided by prominent management consulting firms, there can be no guarantee that a portfolio company would independently retain a management consulting firm of similar quality and/or cost. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by Bain Capital Ventures or its affiliates in connection with the provision of Advisory Services or other management, advisory or similar services to portfolio companies. For the avoidance of doubt, services provided by operating professionals that are consultants (whether former employees or not) are not “Advisory Services” and any fees paid or received in connection with such services are not subject to the offset provisions and any compensation received by such persons is not subject to the benchmarking requirements as set forth herein.

While unusual and infrequent based on Bain Capital Ventures’ business practice, the Bain Capital Ventures Funds may, and any portfolio company may, pay fees or other compensation to members of Bain Capital Ventures for providing any services to investment vehicles of the Bain Capital Ventures Funds that constitute Bain Capital Ventures Funds Expenses (including allocable portions of salaries, bonuses, fringe benefits or other fees paid to any member of Bain Capital Ventures or staff of or consultants engaged by Bain Capital Ventures and, the fees and expenses associated with recruiting and training such staff and consultants and portions of rent, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the provision of such services by such members of Bain Capital Ventures, staff or consultants) and any such fees or other compensation, other than as explicitly set forth above, will not be offset against the management fee and will not otherwise be shared with the limited partners. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by Bain Capital Ventures or its affiliates in connection with the provision of Advisory Services or other management, advisory or other services (including servicing) to portfolio companies or investments.

Where Bain Capital Ventures has entered into a management agreement, and such agreement is terminated upon a portfolio company’s initial public offering, the portfolio company generally pays Bain Capital Ventures as prescribed in the applicable agreement. These termination fees can be substantial, particularly in the event such initial public offering occurs early in the life of the Bain Capital Ventures Funds’ investment in such portfolio company. When a termination fee is taken, though rare and infrequent based on Bain Capital Ventures’ business practice, Bain Capital Ventures continues to measure the value of services provided or to be provided and applies the offset calculation described in the preceding paragraph against the termination fee. More generally, Bain Capital Ventures has typically continued to provide Advisory Services to the portfolio company without additional compensation from the portfolio company even though it has not been contractually obligated to do so, if the applicable Bain Capital Ventures Fund continues to have an ownership interest in the portfolio company.

The Investment Management Agreement for the Bain Capital Ventures Funds requires Bain Capital Ventures to offset all or a portion of the amount of the Bain Capital Ventures Funds’ fees for transaction services received by members of Bain Capital Ventures against the fee payable by Bain Capital Ventures Funds for investment advisory services.

In addition, Bain Capital Ventures or its personnel, both current and former (to the extent serving on behalf of Bain Capital Ventures or at its direction), has in the past and may in the future receive cash or equity compensation from a portfolio company due to service of any personnel of Bain Capital Ventures on the board of directors of such portfolio company. The Investment Management Agreement for the Bain Capital Ventures Funds require Bain Capital Ventures to offset all or a portion of the amount of directors' fees received by members of the management group for serving on boards of directors of portfolio companies of the Bain Capital Ventures Funds against the management fee payable by the Bain Capital Ventures Funds with respect to each limited partner. As a general matter, a representative of Bain Capital Ventures who serves as a portfolio company director owes duties to the portfolio company and its shareholders. In limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the Bain Capital Ventures Funds or a Related Fund. If a material conflict of interest should arise with respect to a board matter, the director, in such capacity, and subject to any contractual rights it may have, may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of the Bain Capital Ventures Funds or a Related Fund. Decisions made by a director may subject Bain Capital Ventures, its affiliates or the Bain Capital Ventures Funds to claims it 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 general, the Bain Capital Ventures Funds will indemnify Bain Capital Ventures and any GP indemnified persons from such claims.

As a general matter, a representative of an Adviser who serves as a portfolio company director owes duties to the portfolio company and its shareholders. In limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and a Bain Capital Ventures Fund or a Related Fund. If a material conflict of interest should arise with respect to a board matter, the director, in such capacity, and, subject to any contractual rights it may have, may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of a Bain Capital Ventures Fund or a Related Fund. Decisions made by a director may subject an Adviser, its affiliates or a Bain Capital Ventures Fund to claims it 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 general, the Bain Capital Ventures Funds will indemnify the Adviser and any GP Indemnified Persons from such claims.

Fees or other compensation paid to Bain Capital Ventures, its affiliates or its professionals for services provided to portfolio companies are in addition to the fees paid by the Bain Capital Ventures Funds to Bain Capital Ventures for investment advisory services to the Bain Capital Ventures Funds. Under the Advisory Agreements with the Bain Capital Ventures Funds, future fees payable to Bain Capital Ventures by a Bain Capital Ventures Fund will in some circumstances be reduced in connection with the receipt of fees for such services from portfolio companies when the fee is actually received in cash and the amount of such fee reduction has been determined by Bain Capital Ventures in good faith. The calculation of any such reduction varies from fund to fund and is described in the limited partnership agreement (or analogous organizational document) of such Bain Capital Ventures Fund. Such reductions will generally be credited on a regular basis. To the extent that any such credit would reduce the management fee for a given quarter below zero, such credit will be carried forward for future application. Fee offset calculations are typically performed on a one quarter lag basis. These fees may be significant and may, in some instances,

exceed the fees payable by a Bain Capital Ventures Fund to Bain Capital Ventures for investment advisory services in one or more quarters. Any such reduction of a Bain Capital Ventures Fund's management fee will be limited to the extent of such Bain Capital Ventures Fund's proportionate interest in any such portfolio company.

Bain Capital Ventures is not required by the limited partnership agreements (or analogous organizational documents) of each of the Bain Capital Ventures Funds to provide a Bain Capital Ventures Fund or its limited partners with information regarding the amounts of these fees and reimbursements, although sometimes portfolio companies disclose fees for Advisory Services and Transaction Services in materials such as debt or other securities filings and offering memoranda. It has been the historical practice of Bain Capital Ventures to disclose the aggregate amount of fees received for each category of services provided (i.e. Advisory Services, Transaction Services and director services) during a given fiscal year, together with the corresponding offset amounts for each fee category, in the audited financial statements for each Bain Capital Ventures Fund. Although Bain Capital Ventures and/or its affiliates receive these fees and reimbursements from actual or prospective portfolio companies or other investment vehicles of a Bain Capital Ventures Fund, the opportunity to earn these fees and receive these reimbursements creates a conflict of interest between Bain Capital Ventures or its affiliates, on the one hand, and such Bain Capital Ventures Fund and its limited partners, on the other hand, because the amounts of such fees and reimbursements may be substantial, the Bain Capital Ventures Fund and its limited partners do not have an interest in Bain Capital Ventures or its affiliates and the rights of the Bain Capital Ventures Fund and its limited partners to these fees and reimbursements is limited to the sharing arrangements described in the limited partnership agreements (or analogous organizational documents) for such Bain Capital Ventures Fund. Additionally, the opportunity to earn these fees and reimbursements, the formulation of the management fee at certain times during the life of the Bain Capital Ventures Fund, and the existence of each Bain Capital Ventures Fund's General Partner's carried interest creates an incentive for the General Partner of a Bain Capital Ventures Fund to cause such Bain Capital Ventures Fund to make more investments, and to make more speculative investments, than it would otherwise make in the absence of such fees, such formulation of the management fee and such performance-based compensation.

Bain Capital Ventures and the affiliate advisers have existing and potential advisory and other relationship with a significant number of companies and other clients, and have in the past and may in the future provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of the Bain Capital Ventures Funds' portfolio companies, such as their competitors, suppliers or customers. On occasion, Bain Capital Ventures or an affiliate adviser will recommend or cause such a third party to take actions that are adverse to the Bain Capital Ventures Funds or their respective portfolio companies.

Services required by a Bain Capital Ventures Fund (including some services historically provided by Bain Capital Ventures or its affiliates) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of Bain Capital Ventures or its affiliates. Bain Capital Ventures and its affiliates have an incentive to outsource such services at the expense of the Bain Capital Ventures Fund to, among other things, leverage the use of Bain Capital Ventures personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial,

marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Bain Capital Ventures Funds and accordingly, certain costs may be incurred by a Bain Capital Ventures Fund for a third-party service provider that are not incurred for comparable services by other Bain Capital Ventures Funds. The decision by Bain Capital Ventures to initially perform a service for a Bain Capital Ventures Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and Bain Capital Ventures has no obligation to inform the Bain Capital Ventures Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Bain Capital Ventures Funds.

#### *Other Professional Services to the Funds and Portfolio Companies*

The Bain Capital Ventures Funds are expected to pay and/or reimburse Bain Capital Ventures for an allocable portion of the compensation (including, without limitation, salary, bonus, payroll taxes and benefits), expenses and overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces) attributable to certain employees, partners, members, or officers of Bain Capital Ventures and or any affiliate adviser. Bain Capital Ventures will determine the cost of services performed by such in-house professional by reference to the pro rata portion of the aggregate annual cash compensation paid to the employee (including salary, bonus, benefits, profits interests, payroll taxes, equity interests or other incentive-based compensation), plus an estimate of the overhead and other fixed costs allocable to the employee (including rent, utilities and property taxes), in its good faith but sole discretion. These allocation methodologies may include: requiring personnel, in a reasonable manner, to record and allocate their time on a periodic basis with respect to the Bain Capital Ventures Funds and/or the portfolio companies; and any other methodology determined by Bain Capital Ventures to be appropriate under the circumstances. Because Bain Capital Ventures’ in-house expense calculation and allocation processes rely on certain judgments and assessments that in turn are based on information and estimates from various inputs, the calculations and allocations that result may not be exact. In the future, Bain Capital Ventures may use additional or different methods to allocate in-house expenses in a manner that it determines to be fair and reasonable.

#### *Positions with Portfolio Companies*

Bain Capital Ventures’ personnel, including former personnel serving on its behalf and at its request, typically serve as directors of portfolio companies. Any fees paid to such personnel are offset against the management fee as discussed in Item 10 above.

Bain Capital Ventures’ personnel have in the past and are expected to serve in interim or part-time operating and/or management roles, or provide additional services as a secondee or similar capacity, including, in certain cases, serving as the CEO or other executive positions at portfolio companies during their employment at Bain Capital Ventures or its affiliates. In these instances, though infrequent, such Bain Capital Ventures’ personnel serve at the request of an independent board of directors that is not controlled by Bain Capital Ventures and typically the applicable Bain



Capital Ventures Fund invested in such portfolio company does not hold a controlling equity position in such portfolio company. The compensation package, which may include salary or other cash and equity incentive compensation, and any combinations thereof, for any such interim or part-time operating and/or management role is determined at arms-length by the independent board of directors, often in conjunction with the help of an outside adviser. For purposes of calculating the appropriate offset against the management fee, such compensation package represents the fair market value of such services that is reasonable in relation to the cost of obtaining similar services by the portfolio company from a third party and therefore there is no resulting offset to management fees whether at the time of grant or at any future date. In addition, Bain Capital Ventures' personnel may leave the employment of Bain Capital Ventures or its affiliates and become an officer or employee of a portfolio company, and any Bain Capital Ventures personnel serving as interim CEO or other executive may be rehired by Bain Capital Ventures upon completion of their service at a portfolio company.

From time to time Bain Capital Ventures' personnel may also serve in short-term operational consulting externships at portfolio companies, typically ranging from six to twelve months in duration. Historically, no additional or incremental fees have been paid to such personnel, or to Bain Capital Ventures, as compensation for such services; however the portfolio company has generally agreed to reimburse Bain Capital Ventures for a portion of such individual's actual cost to Bain Capital Ventures, typically determined as a fixed percentage based on such individual's time commitment to the applicable portfolio company. Bain Capital Ventures may in the future charge fees to portfolio companies for such services.

Bain Capital Ventures has in the past and may, in the future, in its discretion, cause the Bain Capital Ventures Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former personnel of Bain Capital Ventures, typically in the form of an operating or management role with a portfolio company. The Bain Capital Ventures Funds and/or their portfolio companies have in the past and may in the future bear, directly or indirectly, the costs of such dealings, arrangements or agreements, though such dealings, arrangements or agreements are generally approved by the board of directors of the applicable portfolio company, which is typically an independent board of directors that is not controlled by Bain Capital Ventures and typically the applicable Bain Capital Ventures Fund invested in any such portfolio company does not hold a controlling equity position in such portfolio company. In such circumstances, there may be a conflict of interest between Bain Capital Ventures and the Bain Capital Ventures Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that Bain Capital Ventures may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

In addition, personnel of portfolio companies, vendors, service providers (including law firms and accounting firms) and limited partners of the Bain Capital Ventures Funds and the Related Funds may be seconded, or serve internships at, Bain Capital and portfolio companies of the Bain Capital Ventures Funds and the Related Funds. While the Bain Capital Ventures Funds, the Related Funds and their portfolio companies are often the beneficiaries of these types of arrangements, Bain Capital is from time to time a beneficiary of these arrangements as well, including in circumstances where the vendor or service provider also provides services to the Bain Capital Ventures Funds and the Related Funds in the ordinary course. Bain Capital or the portfolio company may or may

not pay salary or cover expenses associated with such secondees and interns, and if a portfolio entity pays the cost it will be borne directly or indirectly by the Bain Capital Ventures Funds and the Related Funds. The management fee will not be offset or reduced as a result of these secondments or internships or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Bain Capital, its affiliates and related parties, and any costs of such personnel may be allocated accordingly.

#### *Expense Reimbursement*

Certain expenses are paid for by a Bain Capital Ventures Fund and/or its portfolio companies or, if incurred by Bain Capital Ventures, are reimbursed by a Bain Capital Ventures Fund and/or its portfolio companies. Bain Capital Ventures may not necessarily seek out the lowest cost options when incurring (or causing a Bain Capital Ventures Fund or its portfolio companies to incur) such expenses and instead considers a range of qualitative factors when making engagement decisions. Additionally, where a Bain Capital Ventures Fund owns an equity stake in a portfolio company, the value of its equity investment will be affected by expenses incurred by such portfolio company. Such expenses may include costs incurred by personnel of Bain Capital in connection with board positions and other activities with respect to such portfolio company, including reimbursement for out-of-pocket expenses incurred in connection with such activities.

#### *Placement Agents*

Bain Capital Distributors, LLC will act as a placement agent to the Bain Capital Ventures Funds. Bain Capital Distributors, LLC is an affiliate of Bain Capital. Representatives of Bain Capital Distributors, LLC may also be employees of the general partner of the Funds, the Advisers, or their affiliates. Bain Capital Distributors, LLC and its representatives do not provide services to investors or provide investment recommendations, nor do they make any determination regarding whether an investments in any Bain Capital Ventures Funds are in the best interests of, or suitable for, any investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any Bain Capital Ventures Funds. To the extent Bain Capital Distributors, LLC offers limited partnership interests in the Bain Capital Ventures Funds, Bain Capital Distributors, LLC's interests may conflict with the interests of investors inasmuch as Bain Capital Distributors, LLC has an incentive to sell these limited partnership interests, as investments in Bain Capital Ventures Funds generate fees for Bain Capital. Additional placement agents may also be engaged with respect to the Bain Capital Ventures Funds.

#### *Third Party Fees and Services*

From time to time, Bain Capital Ventures may (in its sole discretion) agree or be otherwise obligated to pay a portion of a transaction or other fee received from an actual or prospective portfolio company to a third party ("Third Party Fee"), including, for example, as a consultant, advisor, finder, broker, independent director, and/or investment bank. In such event, the Third Party Fee is not a fee that Bain Capital Ventures is entitled to retain and therefore, Bain Capital Ventures is not required under the terms of the applicable limited partnership agreements (or limited partnership agreement or analogous organizational documents of the relevant Bain Capital Ventures Funds) to share such Third Party Fee with any Bain Capital Ventures Fund. Third Party

Fees have been paid in the past and may be paid in the future to former personnel who provide similar services upon Bain Capital Ventures' request and such fees may be subject to sharing or offsets as set forth in the terms so the applicable limited partnership agreements (or limited partnership agreement or analogous organizational documents of the relevant Bain Capital Ventures Funds).

Bain Capital Ventures and its affiliates have in the past and may in the future also engage and retain advisers, consultants, and other similar professionals who are not employees or affiliates of an Adviser (notwithstanding that such professionals may be exclusive to such Adviser) and who may, from time to time, receive payments from Bain Capital Ventures, or receive payments from or allocations of investment opportunities with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by Bain Capital Ventures and its affiliates (even where such payments may have the effect of reducing amounts that Bain Capital Ventures may otherwise be obligated to pay such professionals) and such amounts will not be subject to the sharing arrangements described above.

### *Valuations*

The Bain Capital Ventures Funds' investments are valued at estimated fair value as determined in good faith by the General Partner. It is also possible that in certain circumstances, such as the liquidation of a Bain Capital Ventures Fund, with the consent of the applicable advisory board, or as necessary due to legal or regulatory considerations in the General Partner's discretion, a Bain Capital Ventures Fund may make a distribution in kind. When estimating fair market value, Bain Capital Ventures typically applies a methodology based on their judgment, in light of the nature, facts and circumstance of the investments. Such appraisals are inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for Bain Capital Ventures Funds' investments. In addition, such appraisals are largely based on information at the time of the appraisal, and market and other conditions may change materially after that date. The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, as management fees (in the case of a write-off) and profits interests (in the case of a write-off or write-down below cost or in-kind distribution) will be calculated based, in part, on these valuations. For example, the General Partner will not receive profits interest until the limited partners receive distributions equal to their share of write-downs not taken into account in prior distributions. This creates an incentive for the General Partner and Bain Capital Ventures to avoid writing down the value of assets that are not readily marketable or difficult to value, because the General Partner will be in a position to receive a higher profits interests. In addition, the General Partner may or may not value the investments differently than how the same or similar investments are valued by the general partners of the other Related Funds. Furthermore, members of Bain Capital Ventures may be paid certain additional fees in consideration other than cash, which such fees, may be offset against the management fee. Such non-cash fees may be valued at such time as is reasonably determined by Bain Capital Ventures, which may result in offsets to the management fee at a value that is different from the value ultimately realized by Bain Capital Ventures. In addition, the exercise of discretion in valuation by the General Partner of unrealized investments may give rise to conflicts of interest as such valuations affect the calculation of the Partnerships' performance track record, which, in turn, may affect the ability of Bain Capital Ventures to raise successor funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments.

### *Carry Law Change*

U.S. and non-U.S. laws have been changing, and may continue to change, the tax treatment of “carried interest,” in ways that may be adverse to partners in the applicable General Partner or similar entity. Under the Bain Capital Ventures Funds agreement, the General Partners have certain rights to amend the Bain Capital Ventures Funds agreement to mitigate such adverse consequences. Furthermore, the General Partners and Bain Capital Ventures may take these potential adverse consequences into account in their management and operation of a Bain Capital Ventures Fund. In addressing these adverse consequences, the interests of the General Partners and Bain Capital Ventures, on the one hand, may diverge from the interests of the limited partners, on the other hand.

### ***Conflicts Relating to the Purchase and Sale of Investments***

#### *Allocation of Investment Opportunities Among the Bain Capital Ventures Funds and other Related Funds*

Through its Related Funds (including Related Funds in existence as of the date hereof and those that may be formed in the future), Bain Capital currently invests and plans to continue to invest third-party capital in a wide variety of investment opportunities in the U.S., Europe, Asia, Latin America and elsewhere. This may include one or more Related Funds that have an investment strategy or objective that overlaps with the investment strategy or objectives of a Bain Capital Ventures Fund. The Bain Capital Ventures Funds and the other Related Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”), which will also apply directly or indirectly to certain co-investment vehicles with investments contractually tied to the Bain Capital Ventures Funds or the other Related Funds. Investment Allocation Requirements may be set forth in the instrument under which the Related Fund was established (such as a Related Fund’s limited partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters. Other Related Funds, and their respective parallel funds, successor funds and other related vehicles, as well as other investment vehicles formed in the future, will make certain investments that are appropriate for the Bain Capital Ventures Funds, and the Bain Capital Ventures Funds may receive a smaller allocation of any such investment or no allocation at all as a result. These relationships are likely to present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the Bain Capital Ventures Funds. Subject to any Investment Allocation Requirements, opportunities for investments will be allocated among the Bain Capital Ventures Funds and the other Related Funds in a manner that Bain Capital Ventures and the applicable affiliate advisers, as well as the General Partner and the applicable general partners of the other Related Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant, which may include, but are not necessarily limited to, the following:

- Each Bain Capital Ventures Fund’s or other Related Fund’s investment objectives and investment focus;
- Prospective portfolio company’s geography, nature of its business and scale;
- Transaction sourcing;

- Each Bain Capital Ventures Fund's or other Related Fund's liquidity and reserves;
- Each Bain Capital Ventures Fund's or other Related Fund's diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by each Bain Capital Ventures Fund or other Related Fund as well as each Bain Capital Ventures Fund's or other Related Fund's projected future capacity for investment;
- Each Bain Capital Ventures Fund's targeted rate of return and hold period;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the prospective portfolio company;
- Composition of each Bain Capital Ventures Fund's or other Related Fund's portfolio;
- The potential suitability as a follow-on investment for a current portfolio company of a Bain Capital Ventures Fund or another Related Fund;
- The potential availability of future follow-on investments in such prospective portfolio company;
- The availability of other suitable investments for each Bain Capital Ventures Fund or other Related Funds;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Bain Capital Ventures Fund or other Related Fund.

In general, investments sourced by Bain Capital Ventures that are appropriate for the Bain Capital Ventures Funds will first be made available to such Bain Capital Ventures Funds. Similarly, investments sourced by another affiliate adviser that are appropriate for other Related Funds advised by such affiliate adviser will first be made available to such Related Funds. Bain Capital, Bain Capital Ventures and the other affiliate advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis.

In connection with its investment activities, Bain Capital Ventures and the other affiliate advisers have in the past and may in the future encounter situations in which they must determine how to

allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- 1) The Bain Capital Ventures Funds and the other Related Funds for which this is a suitable investment;
- 2) Any co-investment vehicles that have been formed to invest side-by-side with one or more Bain Capital Ventures Funds or Related Funds in all or particular transactions entered into by such Bain Capital Ventures Funds or Related Fund(s) (the investors in such co-investment vehicles may include employees, business associates and other “friends and family” of the affiliate advisers or their personnel; individuals and entities that are also investors in one or more Bain Capital Ventures Funds (“Bain Capital Ventures Investors”); and/or individuals and entities that are not investors in any Related Funds (“Third Parties”));
- 3) Bain Capital Ventures Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Bain Capital Ventures Funds or Related Funds in particular transactions entered into by such Bain Capital Ventures Fund(s) or Related Fund(s) (including investments in portfolio companies after the investment by such Bain Capital Venture Fund(s) or other Related Fund(s)); and
- 4) Bain Capital Ventures Investors and/or Third Parties acting as “co-sponsors” with Bain Capital Ventures with respect to a particular transaction.

Bain Capital Ventures and other affiliate advisers have adopted written policies and procedures relating to the allocation of investment opportunities among the Bain Capital Ventures Funds, Bain Capital Ventures Investors, Related Funds and/or Third Parties co-investing with such Bain Capital Ventures Funds, and will make allocation determinations consistently therewith to the extent such policies and procedures apply to a particular investment opportunity. From time to time, Bain Capital Ventures and other affiliate advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where Bain Capital Ventures and other affiliate advisers are unable to resolve conflicts in the allocation of investment opportunities among Bain Capital Ventures Funds, Related Funds and/or Third Parties co-investing with a Bain Capital Ventures Fund. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

The other Related Funds, Parallel Vehicles, any entities or accounts organized to make co-investments with the Bain Capital Ventures Funds in selected transactions because of their size or nature, the General Partners of the Bain Capital Ventures Funds and personnel of Bain Capital Ventures and their affiliates and certain related persons may invest in other transactions in which a Bain Capital Ventures Funds participates on the basis described in such Bain Capital Ventures Fund’s limited partnership agreements (or analogous organizational documents). In addition, personnel of Bain Capital Ventures and its affiliates and/or certain related persons may invest in transactions which were made available to a Bain Capital Ventures Fund, but ultimately not consummated by such Bain Capital Ventures Fund.

Other Related Funds (including, for the avoidance of doubt, a Bain Capital Ventures Fund and internal vehicles of Bain Capital) may invest in assets eligible for purchase by a Bain Capital Ventures Fund. Members of Bain Capital Ventures' advisory board or similar committee who have obligations to another affiliate adviser and other Related Funds will have a conflict of interest where an investment opportunity may be appropriate for both a Bain Capital Ventures Fund and such other Related Fund advised or managed by such other affiliate adviser, and such persons are under no obligation to make any such investment opportunity available to such Bain Capital Ventures Fund or to make available to such Bain Capital Ventures Fund any other investment opportunity that may arise in connection with the obligations to another affiliate adviser or other Related Funds. The investment policies, fee arrangements, profits interest, investments owned by personnel of Bain Capital Ventures or the other affiliate advisers with respect to a Bain Capital Ventures Fund, and other circumstances of such Bain Capital Ventures Fund, may vary from those with respect to other Related Funds. The potential for higher profits interest rates (including varying effective rates based on the past performance of a Related Fund) and management fee rates creates an incentive for Bain Capital to disproportionately allocate time, services or functions to Related Funds paying profits interest and management fee at a higher rate, or allocate investment opportunities to such Related Funds or to any Related Fund that presents conflicts of interest for other reasons, or allocate investment opportunities to such Related Funds. To the extent the General Partner of a Bain Capital Ventures Fund determines that it is desirable for all or any portion of an investment opportunity to be purchased by Third Parties, including limited partners, strategic partners, other investors or such persons acting as finders or brokers of transactions, such opportunity need not be made available to such Bain Capital Ventures Fund. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Bain Capital Ventures Fund.

Bain Capital Ventures reserves the right to make independent decisions regarding recommendations of when a Bain Capital Ventures Fund should purchase and sell investments, and the other affiliate advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a Bain Capital Ventures Fund may be purchasing an investment at a time when another Related Fund is selling the same or a similar investment, or vice versa. A Bain Capital Ventures Fund may invest in opportunities that another Related Fund has declined, and likewise, such Bain Capital Ventures Fund may decline to invest in opportunities in which another Related Fund has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the Related Funds. In particular, a Related Fund that co-invests with a Bain Capital Ventures Fund may have different investment objectives or a different structure than a Bain Capital Ventures Fund, including providing its limited partners with liquidity. Such Related Funds may need to exit their investments before such Bain Capital Ventures Fund in connection with limited partner redemptions or otherwise, which may have an adverse effect on such Bain Capital Ventures Fund's continuing investment in such portfolio company by putting downward pressure on the value of such Bain Capital Ventures Fund's interest, which such Bain Capital Ventures Fund has opted to hold longer term. The other Related Funds are under no obligation to act in a way that furthers or protects the interests of the Bain Capital Ventures Fund. The other Related Funds could earn a return on its investment that exceeds the Bain Capital Ventures Fund's return.

While expected to be uncommon, from time to time Bain Capital Ventures and the affiliate advisers may, in their discretion, enter into transactions with one or more Related Funds to dispose of all

or a portion of certain investments held by one or more Related Funds. In exercising its discretion to select the purchaser(s) of such investments, Bain Capital Ventures or the other affiliate advisers may consider some or all of the factors listed above. The sales price for such transactions will be mutually agreed to by Bain Capital Ventures or the other affiliate adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by Bain Capital Ventures or the other affiliate adviser. Although neither Bain Capital Ventures nor the other affiliate adviser is obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Related Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Related Fund(s). Any such transactions will comply with the limited partnership agreements (or analogous organizational documents) of the applicable Related Fund(s).

#### *Warehousing Investments*

One or more Bain Capital Ventures Funds or Related Funds may acquire an investment and sell all or a portion of such investment to the Bain Capital Ventures Funds shortly thereafter. Similarly, Bain Capital may acquire investments on behalf of the Bain Capital Ventures Funds and thereafter transfer such investments to the Bain Capital Ventures Funds. Generally, in these situations, any such investment is expected to be acquired from the other Bain Capital Ventures Funds, Related Funds or Bain Capital for the cost of such investment, including any expenses, costs of borrowing or interest attributable thereto, and taking into account the impact of any currency fluctuations, plus simple interest on such amount at a per annum rate equal to the cost of capital to the transferor under the transferor's borrowing facility. However, there is no guarantee that the value of the investment will not have fluctuated, including declining significantly, between the time of acquisition and the date the investment is transferred to the Bain Capital Ventures Funds, but the Bain Capital Ventures Funds will remain obligated to acquire such investment for the pre-agreed amount.

#### *Investments alongside other Bain Capital Ventures Funds or other Related Funds*

Conflicts also arise when a Bain Capital Ventures Fund makes investments in conjunction with an investment being made by another Related Fund including, for the avoidance of doubt any internal vehicles of Bain Capital, or in a transaction in which another Related Fund has already made an investment. Investment opportunities have in the past and may in the future be appropriate for a Bain Capital Ventures Fund and another Related Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may also arise in determining the terms of investments, especially where the affiliate advisers control the structure of a transaction and its capitalization. For example, investments by a Bain Capital Ventures Fund in transactions controlled by another Related Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for such Bain Capital Ventures Fund if it were investing without another Related Fund. As another example, if a Related Fund is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than a Bain Capital Ventures Fund or



another Related Fund, as an equity owner, may desire. A Bain Capital Ventures Fund or another Related Fund that holds an equity interest in a portfolio company may have a conflict of interest in recommending that such portfolio company take, or refrain from taking, certain actions with respect to debt securities held by another Related Fund.

There can be no assurance that the return on a Bain Capital Ventures Fund's investments will not be less than the returns obtained by other Bain Capital Ventures Funds or Related Funds participating in the transaction. Employees and related persons of Bain Capital Ventures and the other affiliate advisers have made or may make large capital investments in or alongside certain other Bain Capital Ventures Funds or Related Funds, and therefore will have additional conflicting interests in connection with joint investments. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Bain Capital Ventures Fund or a Related Fund or a portfolio company of another Bain Capital Ventures Fund or a Related Fund. Bain Capital Ventures and the affiliate adviser will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the Bain Capital Ventures Funds and/or Related Funds, each using their best judgment considering all factors they deem relevant, but in their sole discretion. The allocation of investments between the Bain Capital Ventures Funds and Related Funds will likely be affected by a fund's stage in its lifecycle. For example, a newly organized fund may seek to purchase a disproportionate amount of investments until it is ramped up.

#### *Conflicts Relating to Third-Party Co-Investment Opportunities*

Bain Capital Ventures anticipates that co-investment opportunities will arise with respect to Bain Capital Ventures Fund investments, including with respect to investments that have been acquired by the Bain Capital Ventures Funds as well as future investments. The availability and amount of co-investment opportunities with respect to any particular Bain Capital Ventures Fund investment is initially dependent on the determination of the appropriate amount of the investment that should be allocated to the applicable Bain Capital Ventures Funds taking into account a variety of factors, including sector and industry diversification considerations, the term of investment and the investment period of the Bain Capital Ventures Funds as well as the other factors listed under " – Allocation of Investment Opportunities Among the Bain Capital Ventures Funds and Other Related Funds". Where the size of the investment opportunity exceeds the amount allocated to such Bain Capital Ventures Fund, the amount of such excess that can be offered as a co-investment opportunity may be limited by, among other things, the amount allocated to co-sponsors, strategic investors or other persons whose investment was influential in obtaining or closing the investment or who provide a benefit or potential benefit to the potential portfolio company, which may include certain limited partners (collectively, "Co-Underwriters"). Co-Underwriters are generally expected to be involved from the beginning of the investment process, share in due diligence costs and invest alongside the applicable Bain Capital Ventures Fund. To the extent that, after the foregoing considerations, Bain Capital Ventures has a co-investment opportunity to offer, Bain Capital Ventures intends to offer the remaining opportunity, in its sole discretion, to (x) limited partners or other investors who have indicated to Bain Capital Ventures and/or an affiliate an interest in participating in syndicated co-investment opportunities and/or (y) any Related Funds (each, a "Co-Investor" and collectively, the "Co-Investors").

To the extent any such third parties participate in an investment opportunity pursuant to the foregoing, Bain Capital Ventures may, in its sole discretion, participate as a co-investor in the same proportion as the its co-investment commitment bears to the aggregate capital commitments of the applicable Bain Capital Ventures Fund(s).

Subject to any investment allocation requirements, no limited partner of a Bain Capital Ventures Fund has a right to participate in or receive notice of any such co-investment opportunity. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of Bain Capital Ventures. Such co-investment opportunities are typically offered to some and not other limited partners of Bain Capital Ventures Funds, in the sole discretion of Bain Capital Ventures, and limited partners may be offered a smaller amount of co-investment opportunities than originally requested. Co-investors have in the past and may in the future purchase their interests in a portfolio company at the same time as the Bain Capital Ventures Funds, or purchase such interests from the applicable Related Funds after such Related Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer).

Subject to the foregoing considerations, in exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential Co-investors and the terms thereof, Bain Capital Ventures considers some or all of a wide range of factors, which may include, the following:

- Bain Capital Ventures' evaluation of the potential co-investment party's level of interest in investment opportunities (including level of interest in a particular industry or type of business), and size and financial resources of the potential co-investment party;
- Bain Capital Ventures' perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Bain Capital Ventures Funds without harming or otherwise prejudicing such Bain Capital Ventures Funds, in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Whether Bain Capital Ventures determines that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide longer-term benefits to the Bain Capital Ventures Funds or future Bain Capital Ventures Funds, , Bain Capital Ventures, another affiliate adviser or the applicable portfolio company;
- Bain Capital Ventures' evaluation of its past experiences and relationships with the potential Co-investor, such as the willingness or ability of such person to respond promptly and/or affirmatively to potential investment opportunities previously offered by Bain Capital Ventures;
- Bain Capital Ventures' evaluation of whether the profile or characteristics of the potential Co-investor may have a positive or negative impact on the viability, prospects or terms of the proposed investment opportunity and the ability of the applicable Bain Capital Ventures

Funds to take advantage of such opportunity (for example, if the potential Co-investment party is involved in the same industry as a prospective portfolio company in which a Bain Capital Ventures Fund wishes to invest, or if the identity of the potential Co-investor, or the jurisdiction in which the potential Co-investor is based, may affect the terms, structure, or cause other issues with respect to the Bain Capital Ventures Fund's participation in such investment opportunity);

- Bain Capital Ventures' evaluation of whether the investment opportunity may subject the prospective portfolio company, the Bain Capital Ventures Funds or the potential Co-investor to legal, tax, regulatory, contractual, reporting, public relations, media or other burdens that make it less desirable for such Co-investor to participate in a potential investment opportunity; and
- Any confidentiality concerns Bain Capital Ventures may have that may arise in connection with providing the potential Co-investor with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity.

Bain Capital Ventures' exercise of its discretion in allocating investment opportunities among the Bain Capital Ventures Funds, limited partners of the Bain Capital Ventures Funds and the Co-investors, may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While Bain Capital Ventures will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that the Bain Capital Ventures 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 conflicts of interest to which Bain Capital Ventures may be subject, discussed herein, did not exist.

Co-investment opportunities may at times be made available through limited partnerships or other entities formed and controlled by Bain Capital Ventures or its affiliates. The terms of any such co-investment will be set by Bain Capital Ventures in its discretion, subject to acceptance by each potential Co-Investor, and may include preferable terms and conditions offered only to one or more Co-Investors (including terms and conditions offered only to co-Underwriters). Bain Capital Ventures or its affiliates may charge Co-Investors a carried interest and/or a management fee with respect to an investment in a co-investment vehicle. However, even if a carried interest and/or a management fee is charged, the amount of such carried interest and/or fee will generally be less than the amounts borne by limited partners with respect to an investment by a Bain Capital Ventures Fund. Further, the Bain Capital Ventures Funds generally are expected to have a higher expense ratio than the expense ratio associated with any particular co-investment. In particular, if a prospective Bain Capital Ventures Fund investment fails to complete, the costs associated with investigating and pursuing such Bain Capital Ventures Fund investment will be borne by such Bain Capital Ventures Fund, notwithstanding that if such Bain Capital Ventures Fund investment were completed, a portion of such investment would be taken up by co-Investors. Accordingly, limited partners that participate in co-investments may have significantly higher net returns from their investments than limited partners that do not, or cannot, so participate.

A Bain Capital Ventures Fund may sell down an interest in its portfolio companies to Co-investors at fair market value. Subject to the applicable limited partnership agreements (or analogous organizational documents), Bain Capital Ventures may charge (or may decide not to charge) a Co-investor (such as an investor or a Third Party) interest costs for the time period between the closing of the applicable Bain Capital Ventures Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable Co-investor. In addition, in the event Bain Capital Ventures determines to offer an investment opportunity to Co-investors, there can be no assurance that Bain Capital Ventures will be successful in offering a co-investment opportunity to a potential Co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on terms and conditions that will be preferable for the Bain Capital Ventures Fund or that expenses incurred by the Bain Capital Ventures Fund with respect to the syndication of the co-investment will not be substantial. In the event that Bain Capital Ventures is not successful in offering a co-investment opportunity to potential Co-investors, in whole or in part, the Bain Capital Ventures Fund will consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Bain Capital Ventures Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by Bain Capital Ventures Funds which is not syndicated to Co-investors as originally anticipated could significantly reduce the Bain Capital Ventures Funds' overall investment returns.

#### *Allocation of Fees and Expenses*

The appropriate allocation between Bain Capital Ventures Funds, other Related Funds, Bain Capital Investors and Third Parties, of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Bain Capital Ventures and the other affiliate advisers, as applicable, in their good faith discretion, consistent with the limited partnership agreements (or analogous organizational documents) of the Bain Capital Ventures Funds and the other Related Funds, as applicable. It is possible that there may be no third party that has agreed to share expenses with a Bain Capital Ventures Fund if the co-investment is not consummated, with the result that such Bain Capital Ventures Fund may bear all of the expenses relating to that potential investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.

The appropriate allocation among the Related Funds of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one Related Fund participates. For instance, if a Bain Capital Ventures Fund and another Related Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Related Funds (such as expenses of common counsel and other professionals) will be made in good faith. Generally, when the affiliate advisers incur expenses that are related to more than one Related Fund, they will typically allocate such expense among all Related Funds eligible to reimburse expenses of the applicable nature. In general, each relevant affiliate adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

Investments sourced and evaluated by Bain Capital Ventures that are deemed inappropriate and rejected for investment by the Bain Capital Ventures Funds have in the past and may in the future be offered to the other affiliate advisers for investment by the other Related Funds or for Bain Capital personnel. The other Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by Bain Capital Ventures on behalf of the Bain Capital Ventures Funds. In such circumstances, the other Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable general partner of a Bain Capital Ventures Fund, incurred by Bain Capital Ventures and/or the Bain Capital Ventures Funds as they relate to such investment.

It is possible that Related Funds and/or affiliate advisers may benefit, to the extent permitted by applicable law, from research materials initially procured in the course of evaluating potential investments on behalf of the Bain Capital Ventures Funds without agreeing to share expenses with the Bain Capital Ventures Funds for such research materials.

#### *Insurance Expenses*

The General Partners cause the Bain Capital Ventures Funds to purchase, or share in the expenses of, insurance policies, including insurance policies covering more than one Related Fund and the activities of Bain Capital generally, that the General Partner considers necessary or appropriate for the conduct of the business of the Bain Capital Ventures Funds, including key personnel insurance policies naming the Bain Capital Ventures Funds as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the advisory board, employee, agent, investment advisor or manager, or independent contractor of the Bain Capital Ventures Funds, or being, serving, having served, or having agreed to serve at the request of the Bain Capital Ventures Funds as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Bain Capital Ventures Funds would have the power to indemnify such person against such liability. The Bain Capital Ventures Funds' share (as determined by the General Partner) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be the Bain Capital Ventures Funds' expenses. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, a Bain Capital Ventures Fund may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and a Bain Capital Ventures Fund later experience an insurable claim within the same policy period, such Bain Capital Ventures Fund's receipts from such insurance policy may also be diminished.

#### *Cross Transactions*

In certain cases, Bain Capital Ventures may cause a Bain Capital Ventures Fund to purchase investments from another Related Fund, or it may cause a Bain Capital Ventures Fund to sell investments to another Related Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Bain Capital Ventures Fund may not receive the best price otherwise possible, or Bain Capital Ventures might have an incentive to improve the performance of one Bain Capital Ventures Fund by selling underperforming assets to another Related Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Bain Capital Ventures, the other affiliate advisers, their affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Related Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Bain Capital Ventures, the other affiliate advisers and their affiliates may receive management or other fees in connection with their management of the relevant Bain Capital Ventures Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Bain Capital Ventures Funds. To address these conflicts of interest, in connection with effecting such transactions, Bain Capital Ventures may consult with its limited partner advisory board and will follow the Investment Allocation Requirements of the relevant Bain Capital Ventures Funds (e.g., the limited partnership agreements (or analogous organizational documents) of certain Bain Capital Ventures Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Bain Capital Ventures Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Bain Capital Ventures Fund). Bain Capital Ventures will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and Bain Capital Ventures will not effect any such transaction for any Bain Capital Ventures Fund where Bain Capital Ventures is deemed to own more than 25% of the Bain Capital Ventures Fund, unless such transaction complies with the requirements of Bain Capital Ventures' principal transactions policy, as described below.

### *Principal Transactions*

Section 206(3) of the U.S. Investment Advisers Act of 1940, as amended, (the "Advisers Act") regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), Bain Capital Ventures must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Bain Capital Ventures' management of the applicable Bain Capital Ventures Funds, Bain Capital Ventures and its affiliates may engage in principal transactions. Bain Capital Ventures has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206(3) of the Advisers Act be made to the applicable Bain Capital Ventures Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

### ***Conflicts Relating to Existing Investments***

#### *Affiliated Investments*

Further conflicts will arise once a Bain Capital Ventures Fund has made an investment in a company in which another Related Fund has also invested, particularly where such Bain Capital Ventures Fund and such other Related Fund invest in different types of securities. For instance, a Related Fund may make loans with respect to a property that is the subject of a Bain Capital Ventures Fund's investment. As a result, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. In connection with a restructuring of a financially distressed company, the equity interests in the company may be extinguished or substantially diluted while the creditors may receive a recovery of some or all of the amounts due to them and may receive equity in the company. In this regard, as a debt holder in a company subject to a restructuring, another Related Fund may receive a recovery of amounts owed to it as a lender while a Bain Capital Ventures Fund's equity interest may be extinguished or substantially diluted. The involvement of affiliate advisers at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Bain Capital Ventures Funds or other Related Funds will be prohibited from exercising voting or other rights, and will be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, a Bain Capital Ventures Fund or other Related Funds may or may not provide such additional capital, and if provided a Bain Capital Ventures Fund and other Related Fund will supply such additional capital in such amounts, if any, as determined by Bain Capital Ventures and the other relevant affiliate advisers in their sole discretion. Each affiliate adviser will resolve all such conflicts using its best judgment but in its sole discretion, subject in certain cases to approval by the advisory boards or similar committees of the participating investment funds.

#### *Follow-on Investments*

Investments to finance follow-on acquisitions are a regular part of the business of the Related Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing and, if the Related Fund making the follow-on investment has not previously invested in the relevant portfolio company, raise the risk of using such other Related Fund's assets to support positions taken by other Related Funds. In addition, from time to time, a Related Fund will participate in re-leveraging and recapitalization transactions involving portfolio companies in which other Related Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms and conflicts of interest relating to the dilution of economic and/or voting interests. Each affiliate adviser will resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory board or similar committee of the participating investment funds.

#### *Equity Investments*

A Bain Capital Ventures Fund and/or other Related Funds may own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to such Bain Capital Ventures Fund and/or subordination of its claims to other creditors and/or re-characterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Bain Capital Ventures Fund and other Related Funds will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of a Bain Capital Ventures Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

#### *Private Placements*

A portion of a Related Fund's investments may consist of securities that are subject to restrictions on resale by such Related Fund because they were acquired in a "private placement" transaction or because such Related Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Related Fund will be able to sell such securities only under Rule 144 under the Securities Act, which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Related Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under that Act.

#### *Indentures*

A Bain Capital Ventures Fund may directly or indirectly control or be under common control with issuers of securities held by such Bain Capital Ventures Fund, which were issued under an indenture qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") especially where a Related Fund is deemed to control the issuer of the securities. In such cases, the securities held by the Bain Capital Ventures Fund would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer's securities have concurred in certain directions or consents.

#### *Business with Portfolio Companies and Investors*

As described above under "Conflicts Relating to the General Partners of the Bain Capital Ventures Funds and Bain Capital Ventures," Bain Capital Ventures may, and typically does, recommend to the Bain Capital Ventures Funds and to portfolio companies of such Bain Capital Ventures Funds that they contract for management services and other services with Bain Capital Ventures or another affiliate adviser, providing Bain Capital Ventures and the other affiliate advisers or their affiliates with a financial or other benefit. When making such a recommendation, Bain Capital Ventures, because of a financial or other business interest, has an incentive to recommend its own services and those of its affiliates even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

When contracting to provide such services to portfolio companies of the Bain Capital Ventures



Funds, Bain Capital Ventures and its affiliates may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. Bain Capital Ventures and its affiliates may also, and regularly do, receive expense reimbursement and certain indemnification rights from the portfolio companies of the Bain Capital Ventures Funds in connection with such agreements.

In certain instances, a Bain Capital Ventures Fund's portfolio company may compete with another Related Fund's portfolio company. A conflict of interest may arise in these instances because advice and recommendations provided by Bain Capital Ventures to a portfolio company may have adverse consequences to a competitor portfolio company owned by another Related Fund.

The General Partner of a Bain Capital Ventures Fund and the General Partners of the other Funds may from time to time utilize the services of limited partners and their affiliates on an arm's length basis, as they deem appropriate. Certain members of a Bain Capital Ventures Fund's advisory board are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund.

#### *In Kind Distributions*

The limited partnership agreements (or analogous organizational documents) of certain Bain Capital Ventures Funds permit the General Partner of each such Bain Capital Ventures Fund to cause such Bain Capital Ventures Fund to distribute such General Partner's share of securities resulting from an investment disposition by such Bain Capital Ventures Fund to such General Partner or its affiliates (including Bain Capital Ventures' personnel) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners for the purpose of making charitable contributions.

#### ***Other Conflicts of Interest***

##### *Legal Counsel*

A Bain Capital Ventures Fund and the other Related Funds will generally engage common legal counsel and other advisers to represent all of the funds in a particular transaction, including a transaction in which the Related Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case Bain Capital Ventures and the other affiliate advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Partners of the law firms engaged to represent the Related Funds are investors in certain Related Funds, and could also represent one or more portfolio companies or limited partners of the Related Funds. Additionally, Bain Capital Ventures, the other affiliate advisers and the Related Funds and the portfolio companies of the Related Funds may engage other common service providers, including without limitation legal counsel and accountants. In such circumstances, there may be a conflict of interest between Bain Capital Ventures, on the one hand, and the funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Bain Capital Ventures may favor the engagement or continued engagement of such

persons if it receives a benefit from such service providers, such as lower fees or other beneficial arrangements, that it would not receive absent the engagement of such service provider by the Related Funds and/or the portfolio companies.

### *Procurement*

There may be situations in which Bain Capital Ventures is in a position of facilitating or otherwise making available portfolio company services or other third party group purchase arrangements (each such service or arrangement, a “Transaction Opportunity”) and, as a result, certain portfolio companies of the Bain Capital Ventures Funds may be counterparties or participants in agreements, transactions or other arrangements with third parties, or the portfolio companies of the other Related Funds. Such Transaction Opportunities may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. Bain Capital Ventures is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies or third parties in such arrangements, and any discounted amounts will not be subject to offsets against the fee payable by the Bain Capital Ventures Funds to Bain Capital Ventures for investment advisory services or otherwise shared with the relevant Bain Capital Ventures Funds. In recommending a Transaction Opportunity, Bain Capital Ventures has a conflict of interest in maintaining the goodwill between it and the relevant portfolio company or third party and facilitating or otherwise making available transaction opportunities of one portfolio company or third party, even though such Transaction Opportunity may not necessarily be the best available for other portfolio companies or third parties. The benefits received by a portfolio company or third party providing a Transaction Opportunity may be greater than those received by another portfolio company receiving such Transaction Opportunity.

### *Entrepreneurs in Residence*

Bain Capital Ventures has in the past and may in the future retain Entrepreneurs in Residence (“EIR”). EIRs are entrepreneurs who spend a fixed amount of time with Bain Capital Ventures, typically a six-month period, incubating potential new venture investment opportunities and providing functional expertise regarding existing investments. Costs associated with EIRs are borne by Bain Capital Ventures.

### *Diverse Investor Base of the Bain Capital Ventures Funds and the other Related Funds*

A Bain Capital Ventures Fund and the other Related Funds may have tax-exempt, taxable, non-U.S. and other investors, whereas most members of the General Partners of the Bain Capital Ventures Funds and of the General Partners of the other Related Funds are taxable at individual U.S. rates, which may give rise to various conflicts of interest. In particular, potential conflicts with respect to the nature of structuring investments (including as to the use of AIVs and intermediate corporate entities) may exist among the interests of taxable and tax-exempt investors and/or among the interests of U.S. and non-U.S. investors, including, in each case, investors in the Bain Capital Ventures Funds, any parallel vehicle, and/or any feeder vehicle or who are investing alongside the Bain Capital Ventures Funds or Related Funds. For these reasons, among others, decisions may be made that are be more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Related Fund and the disposition thereof, Bain Capital Ventures and the other affiliate advisers will consider the investment and tax objectives of the

applicable Related Fund, not the investment, tax or other objectives of any investor individually. Conflicts of interest between the investors and Bain Capital Ventures may also arise in connection with decisions made by Bain Capital Ventures, including with respect to the structuring of investments and the reporting thereof or withholding with respect thereto.

### *Access to Information*

Bain Capital Ventures and/or the applicable General Partner often enter into certain side letter arrangements with certain investors in a Bain Capital Ventures Fund providing such investors with different or preferential rights or terms, including but not limited to economic terms, information and reporting rights, transfer rights, or provisions necessary to comply with tax, regulatory or internal policy requirements applicable to investors. Except as otherwise agreed with an investor, none of Bain Capital Ventures, the Bain Capital Ventures Fund or its General Partner is required to disclose the terms of side letter arrangements with other investors in such Bain Capital Ventures Fund.

The limited partnership agreements (or analogous organizational documents) of certain Bain Capital Ventures Funds permit each such Bain Capital Ventures Fund's General Partner to withhold information from certain limited partners or investors in such Bain Capital Ventures Fund in certain circumstances. For instance, certain information may be withheld from limited partners that are subject to FOIA or similar requirements. The General Partner will at times elect to withhold certain information from such limited partners for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Due in part to the fact that potential investors in a Bain Capital Ventures Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, Bain Capital Ventures will provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or limited partners. Additionally, Bain Capital Ventures may establish separate accounts with portfolios significantly similar to those of the Bain Capital Ventures Funds. Consequently, the relevant separate account client will have access to information about such portfolio holdings before limited partners of the Bain Capital Ventures Funds.

### *Advisory Boards*

Each Bain Capital Ventures Fund has established an advisory board consisting of representatives of investors, which may have certain consultation and/or approval rights with respect to certain conflicts of interest. Members of a Bain Capital Ventures Fund advisory board will generally act in their own interest, and will not necessarily act consistently in the best interest of the investors as a whole. In addition, members of the advisory board of a Bain Capital Ventures Fund are likely to receive information regarding the proposed investment activities of the Bain Capital Ventures Fund that is not generally available to the public or other investors of such Bain Capital Ventures Fund. Certain members of a Bain Capital Ventures Fund's advisory board are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund. Advisory board members will not owe any fiduciary or other duties to the Bain Capital Ventures

Funds or the Bain Capital Ventures Funds' investors, and will be entitled to indemnification and exculpation to the fullest extent permitted by applicable law. Consent by the advisory board to any matter determined by Bain Capital Ventures Company to require the consent of the Bain Capital Ventures Funds under the Advisers Act, or to any other matter presented to the advisory board by Bain Capital Ventures for consent, shall be deemed to constitute the consent of the Bain Capital Ventures Funds. Each of Bain Capital Ventures Funds' investors is deemed to have consented to the delegation to the advisory board of any such consent otherwise required of the Bain Capital Ventures Funds. Consent of members of the advisory board may be deemed to be given in a particular case if the members do not expressly object to or disapprove a transaction for which advisory board consent is being sought. Although Limited Partners represented on the Advisory Board are subject to confidentiality obligations, there can be no guarantee that such persons will not use information received as a member of the Advisory Board for purposes unrelated to, and potentially harmful to, the Bain Capital Venture Funds or a Related Fund.

#### *Material, Non-Public Information; Trading Restrictions*

From time to time, Bain Capital Ventures or another affiliate adviser will come into possession of material, non-public information, and such information may limit the ability of the Bain Capital Ventures Funds to buy and sell investments. Although Bain Capital currently maintains "ethical walls" which reduce the likelihood that Bain Capital Ventures will be deemed to possess material, non-public information possessed by other affiliate advisers, there is no guarantee that Bain Capital will maintain "ethical walls" for the life of each Bain Capital Ventures Fund. Furthermore, Bain Capital Ventures and the other affiliate advisers will agree from time to time to "cross" ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant in the collective interest of Bain Capital Ventures and the other affiliate advisers. In such cases, the Bain Capital Ventures Funds and other Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other affiliate advisers will at times limit the ability of the Bain Capital Ventures Funds to buy and sell investments. In addition, Bain Capital Ventures will from time to time be restricted by contract from using confidential information that it, or another affiliate adviser, has for the benefit of a Bain Capital Ventures Fund. Additionally, in rare instances, a Limited Partner (particularly if such Limited Partner has designated an Advisory Board representative or participates in a co-investment) may receive material non-public information that may limit such Limited Partner's trading activities.

Different conflicts exist with respect to investments in different Bain Capital Ventures Funds.

Please contact the Bain Capital Ventures compliance department with any additional questions or concerns.

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

#### **Code of Ethics**

Bain Capital Ventures has adopted a Code of Ethics Policy for its employees. The policy describes employees standard of conduct and fiduciary duties and limit personal trading by its employees and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they or their immediate family/household member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by employees and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and the additional steps are taken to ensure that employees and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Bain Capital Ventures Funds and to ensure employees do not engage in “front-running” of the Bain Capital Ventures Funds’ investment opportunities.

Employees are required to promptly report any violation of the Code of Ethics policy of which they become aware. Employees are required to annually certify compliance with the Code of Ethics policy.

A detailed summary of Bain Capital Ventures’ Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy of the Code of Ethics may be obtained by contacting the Bain Capital Ventures compliance department.

### **Related Person Investment**

For further detail regarding circumstances in which Bain Capital Ventures or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which Bain Capital Ventures or a related person has a material financial interest, (b) invests in the same securities that Bain Capital Ventures or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Bain Capital Ventures or a related person buys or sells the same securities for Bain Capital Ventures’ own (or the related person’s own) account, as well as related conflicts of interest, please see “Code of Ethics” and Item 10 above.

In addition, Bain Capital Ventures’ personnel may buy securities in transactions offered to but rejected by Bain Capital Ventures Funds. Such transactions are subject to the policies and procedures set forth in Bain Capital Ventures’ Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Bain Capital Ventures Funds. If Bain Capital Ventures’ personnel have made large capital investments in or alongside the Bain Capital Ventures Funds, they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

## **Item 12. Brokerage Practices**

### **Selection of Brokers and Dealers**

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

For each of the Bain Capital Ventures Funds, Bain Capital Ventures has, subject to the direction of such Bain Capital Ventures Fund's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Bain Capital Ventures Fund involving a broker-dealer, Bain Capital Ventures will seek "best execution" of the transaction. "Best execution" means obtaining for a Bain Capital Ventures Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Bain Capital Ventures takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

To the extent they aggregate orders for purchase and sale, Bain Capital Ventures will aggregate such orders as it deems appropriate and in accordance with each Bain Capital Ventures Fund's documents and in the best interest of each Bain Capital Ventures Fund.

## **Item 13. Review of Accounts**

### **Oversight and Monitoring**

Bain Capital Ventures closely monitors the portfolio companies of each Bain Capital Ventures Fund and generally maintains an ongoing oversight position in such portfolio companies. The portfolio companies of each Bain Capital Ventures Fund are generally private, illiquid and long-term in nature and accordingly, Bain Capital Ventures' review of them is not directed towards a short term decision to dispose of securities. However, the portfolio companies of each Bain Capital Ventures Fund are reviewed by a team of investment professionals on a continuous basis. The team generally includes managing directors and other investment professionals of Bain Capital Ventures.

### **Reporting**

Investors in the Bain Capital Ventures Funds will typically receive, among other things, a copy of audited financial statements of the relevant Bain Capital Ventures Fund within 120 days after the fiscal year end of such Bain Capital Ventures Fund. Investors in each Bain Capital Ventures Fund will typically receive unaudited quarterly summary financial information regarding such Bain Capital Ventures Fund following the end of each financial quarter. Bain Capital Ventures typically provides information regarding the calculation of valuations to the advisory board on an annual basis and certain information is made available to investors upon request.

Investors in each Bain Capital Ventures Fund will receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the investor website. Bain Capital Ventures and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Bain Capital Ventures Fund to one or more investors in such Bain Capital Ventures Fund, as they deem appropriate.

## **Item 14. Client Referrals and Other Compensation**

For details regarding economic benefits provided to Bain Capital Ventures by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, Bain Capital Ventures and its related persons may, in certain instances, receive discounts on products and services provided by the Bain Capital Ventures Funds' portfolio companies.

## **Item 15. Custody**

The advisers have determined that they have custody of Bain Capital Ventures Fund assets for purposes of the Advisers Act as the Advisers are related persons of the General Partner of each such Bain Capital Ventures Fund. It is the policy of the Advisers to comply with the Advisers Act requirements in respect of the assets of any such Bain Capital Venture's Fund. The Advisers will conduct all business operations in such a way that it will not physically hold Bain Capital Venture's Fund's securities or funds; instead, assets of such Bain Capital Ventures Fund will be preserved in the safekeeping of qualified custodians. In addition, custodial banks maintaining Bain Capital Ventures Fund assets send statements to an independent representative of investors in the

Bain Capital Ventures Funds, who compares the account statement received from the custodial bank to the account statements Bain Capital Ventures delivers to investors.

In accordance with SEC guidance, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a Bain Capital Ventures Fund may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

#### **Item 16. Investment Discretion**

Bain Capital Ventures provides investment advisory services to each of the Bain Capital Ventures Funds pursuant to the Advisory Agreements. Investment advice is provided by Bain Capital Ventures directly to the Bain Capital Ventures Funds, subject to the direction and control of the affiliated General Partner of such Bain Capital Ventures Fund and not individually to the investors in the Bain Capital Ventures Funds. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Bain Capital Ventures Funds, and are set forth in the documentation received by each limited partner prior to investment in such Bain Capital Ventures Fund.

#### **Item 17. Voting Client Securities**

Bain Capital Ventures Funds are not able to direct the vote of their General Partner. The General Partner intends to vote proxies or similar corporate actions in the best interests of the applicable Bain Capital Ventures Fund, taking into account such factors as it deems relevant in its sole discretion.

Bain Capital Ventures' proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of Bain Capital Ventures' proxy voting policies and procedures are available to limited partners and prospective limited partners during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained by Bain Capital Ventures' compliance department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Bain Capital Ventures Fund, and copies of proxy voting policies and procedures upon written request to: Bain Capital Ventures, LP, 200 Clarendon Street, Boston, MA 02116. Attn: compliance department.



**Item 18. Financial Information**

Item 18 is not applicable to Bain Capital Ventures.

**Item 19. Requirements for State-Registered Advisers**

Item 19 is not applicable to Bain Capital Ventures.