

ITEM 1 – COVER PAGE



Greenspring Associates, LLC

100 Painters Mill Road, Suite 700
Owings Mills, MD 21117
410-363-2725

greenspringassociates.com

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This brochure provides information about the qualifications and business practices of Greenspring Associates, LLC ("Greenspring" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at 410-363-2725 or compliance@gspring.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Greenspring is also available on the SEC's website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT GREENSPRING OR ANY PRINCIPALS OR EMPLOYEES OF GREENSPRING POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

ITEM 2 – MATERIAL CHANGES

There have been no material changes to our brochure since our last filed Form ADV dated March 19, 2020.

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ITEM 4 – ADVISORY BUSINESS

Greenspring was formed in 2000 as a Delaware corporation. In October 2019, Greenspring changed its form of organization to a Delaware limited liability company. C. Ashton Newhall and James Lim jointly control 100% of Greenspring.

Greenspring provides financial and investment advisory services for the benefit of various private investment funds as well as certain investment accounts (collectively, the “Greenspring Funds”). A related person of the Adviser generally acts as general partner of each Greenspring Fund. The Adviser controls investments made on behalf of many of the Greenspring Funds (such Greenspring Funds, the “Greenspring Discretionary Funds”) and makes investment recommendations on behalf of other Greenspring Funds (such Greenspring Funds, the “Greenspring Advisory Funds”). The Adviser monitors the activities of investments made by the Greenspring Funds and the financial position of the general partners of the Greenspring Discretionary Funds. Greenspring generally recommends investments in privately traded venture and private equity funds and privately traded companies, both in the primary and secondary markets. In addition, the Adviser may also make investment decisions with respect to the securities of public companies held directly by the Greenspring Funds, which are, generally, the result of an IPO, public acquisition or distribution in-kind from an underlying fund investment. The Adviser manages all of the Greenspring Discretionary Funds on a discretionary basis in accordance with the terms and conditions of each Greenspring Discretionary Fund’s Governing Documents (as defined below). The Adviser manages the Greenspring Advisory Funds on a non-discretionary basis in accordance with the terms of each Greenspring Advisory Fund’s Governing Documents. Interests in the Greenspring Funds are offered exclusively to accredited investors pursuant to Section 3(c)(1) and/or qualified purchasers pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). In general, the Greenspring Funds are formed to make, hold and dispose of privately negotiated equity and equity-related investments.

The Adviser tailors its advisory services to the specific investment objectives and investment restrictions of each Greenspring Fund pursuant to the confidential private placement memorandum, limited partnership agreement and other governing documents of such Greenspring Fund (collectively the “Governing Documents”). Investors and prospective investors should refer to the Governing Documents for more complete information on the investment objectives and investment restrictions with respect to such Greenspring Fund. There is no assurance that any of the Greenspring Funds’ investment objectives will be achieved.

In accordance with common industry practice, one or more of the Greenspring Fund general partners may enter into side letters or similar agreements with certain investors pursuant to which the general partner grants such investors specific rights, benefits, or privileges that are not generally made available to investors. The Adviser does not enter into such side letters if they would cause a material change in the investment objectives of the Greenspring Funds.

The Adviser does not participate in wrap fee programs.

As of March 29, 2021 the Adviser has \$15.262 billion under management on a discretionary basis and \$28.7 million under management on a non-discretionary basis.

Greenspring Back Office Solutions, LLC (“GBOS”), an affiliate of Greenspring majority owned by C. Ashton Newhall and James Lim, was established in 2010. GBOS provides certain administrative and back office support functions to certain unaffiliated funds in exchange for a fee and/or carried interest. As an incentive for one or more unaffiliated funds to contract with GBOS, Greenspring may, from time to time, offer to assist an unaffiliated fund, on such unaffiliated fund’s request, in certain matters which may include but are not limited to reviewing the governing documents, assisting with fund formation, reviewing potential investment opportunities, monitoring certain investments and reporting on the status of investments. Greenspring will not receive a fee for any such assistance, but will be reimbursed for any out-of-pocket expenses related thereto. GBOS shares employees and office space with Greenspring. In addition, Messrs. Newhall and Lim are seed equity investors in a fund sponsor that has certain funds that utilize GBOS services. Messrs. Newhall and Lim do not have any investment discretion, voting authority or any other direct involvement related to that client.

The Adviser, from time to time, uses distribution management services, currently of T. Rowe Price Associates, Inc. (“T. Rowe Price”), wherein T. Rowe Price is provided with the authority to sell publicly traded securities that are received by the Greenspring Funds. Accordingly, T. Rowe Price may be considered a sub-adviser with respect to certain of the Greenspring Funds. The Adviser’s use of T. Rowe Price is subject to its obligation to seek best execution for its clients as discussed in Item 12.

ITEM 5 – FEES AND COMPENSATION

Compensation and Fee Schedules

All investors should review the Governing Documents of each applicable Greenspring Fund in conjunction with this brochure for more complete information on the fees and compensation payable with respect to such Greenspring Fund.

For its advisory, administrative and management functions, the Adviser generally receives an advisory fee from each of the Greenspring Funds equal to a percentage of the commitments to a Greenspring Fund, capital drawn by a Greenspring Fund, the total amount of capital committed to underlying portfolio funds and/or portfolio companies of a Greenspring Fund and/or the cost basis or the fair market value of a Greenspring Fund’s investments. The percentage amount varies with the type of Greenspring Fund and over the life of the Greenspring Fund, and where paid, generally ranges from 0.0% to 2.5% annually, as negotiated and determined at the time a Greenspring Fund or advisory arrangement is established.

In addition, in most cases, a related person of the Adviser receives performance-based compensation, usually in the form of a percentage of the cumulative net profits attributable to the Greenspring Funds or a portion of the investments made by such Greenspring Funds (commonly known as “carried interest”). The carried interest is generally equal to 20% of a Greenspring Fund’s cumulative net profits attributable to direct investments (i.e., direct investments in operating companies), if applicable, and 5% or 7% of a Greenspring Fund’s cumulative net profits attributable to investments in venture and private equity investment funds.

In certain circumstances, fees are negotiable, and in certain circumstances, no fees and/or carried interest is charged. Investors and prospective investors in each Greenspring Fund should refer to

the Governing Documents of the applicable Greenspring Fund for more complete information on the fees charged by the Adviser.

Investors should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Deduction of Fees

The specific manner in which fees are charged by the Adviser is set forth in each Greenspring Fund's Governing Documents. The Adviser will directly debit fees from the Greenspring Funds' accounts on a quarterly basis.

Third Party Management Fees

Generally, the venture or private equity investment vehicles in which a Greenspring Fund acquires an interest will assess management fees and carried interest. These charges are in addition to the management fees and carried interest charged by the Adviser and will be borne by each respective Greenspring Fund investing in such vehicles. Fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by the underlying investment vehicles in which Greenspring Funds invest.

Other Fees and Expenses

In addition to advisory fees and carried interest paid to the Adviser or its related persons and advisory fees, carried interest and fees paid to third party fund vehicles in which certain Greenspring Funds invest, the Greenspring Funds also incur additional fees and expenses as specified in the applicable Governing Documents of each Greenspring Fund. Typically, each Greenspring Fund bears all costs and expenses in connection with its operation and investments (other than the costs and expenses enumerated specifically to the Adviser, which are typically salaries and benefits of personnel and the cost of maintaining the Adviser's place of business).

Greenspring Fund expenses may include, but are not limited to, the following:

organizational expenses (including, but not limited to, any expenses, legal or otherwise, incurred to form and operate a Greenspring Fund and its general partner(s) and any feeder entities (including any entity investing in a parallel Fund which is a "feeder entity" with respect to such parallel Fund), Alternative Investment Vehicles or SPVs; draft or amend the Governing Document(s) of the Greenspring Fund and its general partner(s) for the first or any subsequent closes; prepare and file 83(b) elections; negotiate the terms of the Greenspring Fund's Governing Document(s) with prospective investors; and prepare, draft and negotiate side letters relating to certain investors' investments in the Greenspring Fund);

syndication costs (including but not limited to marketing costs; legal or other expenses incurred to prepare, draft and negotiate placement agent agreements and the Private Placement Memorandum; any amounts paid to placement agents as success fees (or reimbursement of expenses) in connection with the offer and sale of direct and indirect interests in the Greenspring Funds, including retainer fees; any success fees paid by or on behalf of the Adviser; production costs of any offering memorandums or promotional materials; and transportation, lodging, meals and all other expenses incurred by employees or placement agents during travel for fundraising);

liquidation expenses;

sales or other taxes;

fees, government charges and certain withholding taxes (even if determined to be improper) which may be assessed against the Greenspring Fund and its general partner(s), offshore funds, feeder funds, investing entity funds, special purpose vehicles and alternative investment vehicles;

commissions, finders fees (including if structured as incentive compensation) or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including but not limited to any merger fees payable to third parties and whether or not any such purchase or sale is consummated); trade errors;

fees (if any) and expenses of members of the Advisory Board and other advisory boards (including but not limited to transportation, lodging, meals and all other expenses incurred during travel for meetings); honoraria or gifts of modest value to the members of the Advisory Board;

all costs and expenses of hosting conferences for, or holding formal or informal, individualized or group, meetings with investors (including but not limited to travel-related expenses, transportation, meals and lodging for all employees of the Adviser who attend and other expenses incidental to such meetings, all expenses associated with guest speakers, meeting venue expense, meeting materials, meeting supplies and any associated shipping costs, activities and/or entertainment associated with such meetings and any other out-of pocket expenses incurred by the Greenspring Funds, the general partners or the Adviser in connection with such conferences or meetings or preparation thereof) including any “annual” meetings, which may be held in Park City, Utah or any other location(s) as determined by the Adviser from time to time (it being understood that reasonable costs attributable to attendees who are representatives or guests of investors, the general partners or the Adviser, the general partner(s) of the portfolio funds in which the Greenspring Funds invest, representatives from the portfolio companies in which the Greenspring Funds invest and service providers to the Greenspring Funds shall also be borne by the Greenspring Funds);

break-up, reverse break-up, termination and similar fees and expenses;

interest expense for borrowed money;

expenses incurred related to litigation and threatened litigation involving the Greenspring Funds and its general partner(s), offshore funds, feeder funds, investing entity funds, special purpose vehicles and alternative investment vehicles (including but not limited to the cost of responding to such claims and fees incurred for assistance with the response and indemnification expenses);

expenses incurred related to audits of the Greenspring Fund and its general partner(s), offshore funds, feeder funds, investing entity funds, special purpose vehicles and alternative investment vehicles conducted by regulatory bodies (including but not limited to the cost of completing IRS audits and fees incurred for assistance in responding to such audits);

expenses attributable to automated reporting systems and other “back office” support functions (including but not limited to any costs associated with the The Next Round software package);

expenses related to any electronic subscription agreement service used to accept subscriptions for limited partner interests in a Greenspring Fund;

expenses related to benchmarking and other market research services provided by third parties;

expenses attributable to normal and extraordinary investment banking and commercial banking (including but not limited to bank account fees, wire fees, and foreign exchange fees charged by any bank);

tax accounting expenses (including but not limited to expenses incurred to prepare all tax forms, file all tax forms, and prepare tax liability calculations on behalf of the Greenspring Fund and its limited partner(s), general partner(s), offshore funds, feeder funds, investing entity funds, special purpose vehicles and alternative investment vehicles);

accounting audit expenses (including but not limited to fees to conduct audits in accordance with GAAP, IFRS, the Applicable Accounting Convention and/or Rule 206(4)-2);

appraisal fees;

legal expenses (including but not limited to all fees incurred for regular maintenance or to amend any applicable Governing Document(s) of a Greenspring Fund or its general partner(s) for any reason, fees incurred to prepare, draft, consent to and effectuate the transfer of any investor's limited partnership interest in a Greenspring Fund; fees incurred to prepare, draft, consent to and effectuate the transfer and/or reallocation and/or sale of any Greenspring Fund's limited partnership interest in an investment fund; fees incurred to form and/or negotiate the terms of lines of credit facilities for a Greenspring Fund, and fees incurred for the review of the legal documents of portfolio investments, provided that services provided by any legal counsel who is an employee of the Adviser or any affiliate thereof shall be charged at a rate of \$350 per hour subject to good-faith adjustments from time to time by the Adviser to reflect changes in the market cost of legal services;

expenses attributable to custodial and depositary services; expenses attributable to stock liquidation or distribution services, including fees and expenses paid to any sub-advisor for distribution management services in which the sub-advisor is provided with the authority to sell publicly traded securities that are received by the Greenspring Fund; expenses attributable to consulting services not described in the Governing Documents of the Greenspring Funds, including in each case services with respect to the proposed purchase or sale of securities by the Greenspring Fund that are not reimbursed by the issuer of such securities whether or not any such purchase or sale is consummated; expenses attributable to registration services (including but not limited to fees and expenses charged by the registered agent, maintaining a registered office, filing fees paid to the appropriate jurisdictions to remain in good standing with the state or country in which the Greenspring Fund and its general partner(s), offshore funds, feeder funds, investing entity funds, special purpose vehicles and alternative investment vehicles are organized);

expenses relating to company secretarial services, administrator, secretariat, transfer agent, maintenance of corporate records, maintenance of registers and records, distribution of reports and notices and compliance with law applicable to any alternative investment vehicle, including delegation of anti-money laundering requirements; expenses attributable to certain consulting services;

premiums for insurance, including without limitation, insurance to protect any Greenspring Fund and its general partner(s), offshore funds, feeder funds, investing entity funds, special purpose vehicles and alternative investment vehicles, any Service Provider, the members of the Advisory Board and other advisory boards and any of their respective investors, partners, members, stockholders, officers, directors, managers, employees, consultants, agents or affiliates of the foregoing, cybersecurity insurance and director and officer insurance, and reasonable premiums for other insurance policies that the general partner determines, in its sole discretion, are necessary or desirable to protect any of the above;

all other direct and indirect expenses relating to the investigation, development, negotiation, purchase, holding, trading, financing, refinancing, restructuring, settlement, valuation and disposition of portfolio investments (including but not limited to travel expenses, brokerage commissions, transaction fees, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions whether or not consummated); other “broken deals” fees and expense; fees and expenses (including legal and accounting) in connection with any restructuring of the Greenspring Fund and its general partner(s), offshore funds, feeder funds, investing entity funds, special purpose vehicles and alternative investment vehicles; all fees and expenses related to the Greenspring Funds’ agreement with T. Rowe Price (or other entity) to provide stock liquidation or distribution (or similar) services;

legal expenses (including expenses in respect of any legal counsel who is an employee of the Management Company or an Affiliate thereof) and other expenses related to compliance with the Alternative Investment Fund Managers Directive and any local laws, rules, regulations, decrees and other order and judgments of general applicability of any non-U.S. jurisdiction including the fees and expenses of any depositary;

any extraordinary expense of the Greenspring Funds, including fees and expenses associated administrative or other proceeding, regulatory matter, settlement or review of the Greenspring Funds including, without limitation, any changes to the management structure and operation of the Greenspring Funds and the terms of the respective limited partnership agreements, management agreements and any agreement with any other provider of services to or in respect of the Greenspring Funds as the Adviser considers to be necessary or desirable either to comply with the provisions of Alternative Investment Fund Managers Directive or seek to ensure that the management of the Greenspring Funds is not subject to the provisions of the Alternative Investment Fund Managers Directive;

all expenses incurred to ensure compliance with the United States Foreign Account Tax Compliance Act, the Organization for Economic Co-operation and Development’s Common Reporting Standard and similar laws of other non-U.S. jurisdictions, including but not limited to, expenses incurred to research the relevant laws and regulations, expenses for seeking guidance on interpreting the regulations and the necessary filings and any other expenses incurred to ensure the relevant Greenspring Funds maintains compliance with all such laws and regulations;

all expenses incurred to meet and remain compliant with any and all objectives and/or requirements of each Greenspring Fund as specified in the applicable Governing Document(s), which include side letters of each Greenspring Fund and its general partner(s), offshore funds, feeder funds, investing entity funds, special purpose vehicles and alternative investment vehicles; and

all other expenses properly chargeable to the activities of the Greenspring Fund.

Greenspring Fund expenses are to include any of the foregoing expenses whether paid or payable directly by the Greenspring Funds, or paid or payable by the Adviser, the general partners or any affiliate thereof and subject to reimbursement by the Greenspring Funds.

Travel expense described herein may include expenses associated with the use of private aircraft, business-class or first class travel; provided that the portion of the cost of private aircraft in excess of the cost of first-class commercial air travel (as determined in good faith by the Adviser) shall not be included in Greenspring Fund expenses (and shall not be borne by the Greenspring Funds).

The Adviser's advisory fees and carried interest are exclusive of and in addition to the aforementioned fees, costs and expenses. Generally, the Adviser shall not pay any portion of these fees, costs or expenses.

As described above, the Greenspring Funds may incur certain charges imposed by custodians, brokers, and other third parties, such as wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

Item 12 further describes the factors that Greenspring considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

The Greenspring Funds will be responsible for expenses as provided above and in governing agreements. Certain expenses to be borne by a Greenspring Fund will be for the benefit of such Greenspring Fund and other Greenspring Funds. Greenspring, in its sole discretion, will apportion such items of expense among the Greenspring Funds in a manner that Greenspring determines to be fair and equitable.

Timing of Payments

Advisory fees are generally paid in advance, but some fees may be paid in arrears. Where the fees are payable in arrears, they are not paid until after services have been rendered. Where the fees are payable quarterly in advance and the Adviser's services are terminated before the end of a quarter, a refund of the excess advisory fees may be issued through an online banking cash transfer. The amount of the refund will be prorated from the date on which the applicable advisory agreement was terminated through the end of the quarter.

The Adviser's services may be terminated by any of the Greenspring Funds at any time by prior written notice delivered within a reasonable period of time prior to such termination.

Please refer to the Governing Documents of the applicable Greenspring Fund for more complete information on the timing of advisory fee payments and the termination of advisory services.

Transaction-Based Compensation

In connection with investments made by certain of the Greenspring Funds, the Adviser and its related persons may receive commitment, structuring, monitoring and other transaction fees from companies in which one or more of the Greenspring Funds may invest or propose to invest. As discussed in Item 14, a percentage of any such benefits will be used to offset the advisory fees payable by the Greenspring Fund(s) with respect to which such benefits are derived.

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

Performance-Based Fees

A related person of the Adviser, as general partner of each Greenspring Fund, will receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Greenspring Fund (as described more fully above in Item 5).

All such performance-based compensation is intended to be in compliance with Rule 205-3 of the rules and regulations promulgated by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Fees paid to the general partners of the Greenspring Funds are separate and distinct from the advisory fees charged by the Adviser for advisory services.

Performance-based fee arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Please refer to the Governing Documents of each applicable Greenspring Fund for more complete information on the “performance-based fee” arrangements of such Greenspring Fund.

Side-by-Side Management

Performance-based fee arrangements may create an incentive for the Adviser to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. The Adviser may provide concurrent advisory services to clients that are not charged a performance-based fee or allocation by the Adviser’s related persons and clients that are charged a performance-based fee or allocation by a related person of the Adviser (and such performance-based fee that is charged, may differ across clients). As a result, the potential for the Adviser’s related persons to receive greater fees or allocations from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities, as the Adviser may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, accounts that pay a performance fee or allocation (or the highest performance-based fee). To alleviate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Greenspring Fund are made by the Adviser with respect to all Greenspring Funds in accordance with the Adviser’s Investment Allocation Policy, which takes into account multiple criteria, including: the specific investment objectives of each Greenspring Fund, the size and capital available for investment by each Greenspring Fund, diversification needs, the size of the investment opportunity, current and anticipated market conditions, specific investment restrictions or guidelines applicable to each Greenspring Fund, and relevant tax or regulatory considerations. In the event investment opportunities are suitable for more than one Greenspring Fund, the Adviser will allocate such investment opportunities in a manner that is fair and equitable to each Greenspring Fund relative to the other Greenspring Funds over time, taking into account all relevant facts and circumstances and as further described in Item 12.

ITEM 7 – TYPES OF CLIENTS

The Adviser provides advice to the Greenspring Funds. Investors in the Greenspring Funds may include but are not limited to corporations, endowments, superannuation funds, sovereign wealth funds, foundations, trusts, estates, individuals, family offices and pension and profit-sharing plans.

Interests in the Greenspring Funds are offered exclusively to accredited investors pursuant to Section 3(c)(1) and/or qualified purchasers pursuant to Section 3(c)(7) of the Investment Company Act.

The Adviser or its related persons may establish certain Greenspring Funds to address legal, regulatory or tax issues of certain investors (“Feeder Greenspring Funds”). Each Feeder Greenspring Fund, if formed, would generally be a limited partner of a Greenspring Fund and interests in such Feeder Greenspring Fund would be held by the investors who elect to participate in the Greenspring Fund through such Feeder Greenspring Fund. In addition, the Adviser or its related persons may form other alternative investment vehicles or special purpose vehicles (collectively, “AIVs”) for the purpose of facilitating certain investments by one or more Greenspring Funds and/or investors. Prospective investors should refer to the Governing Documents of the applicable Greenspring Fund for complete details on any Feeder Greenspring Fund established with respect to such Greenspring Fund and such Greenspring Fund’s ability to make investments through AIVs.

Minimum Investment Requirements

The Adviser and its related persons require that each investor in a Greenspring Fund be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). Accordingly, securities of the Greenspring Funds are restricted under the Securities Act. Generally, the minimum investment amount for a Greenspring Fund is \$1,000,000, however, the general partner of each Greenspring Fund may waive the minimum investment amount, at its sole discretion.

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

Methods of Analysis

The Adviser advises the Greenspring Funds with respect to investments in other investment funds and publicly traded and privately held operating companies. The Adviser identifies investment funds and operating companies for consideration from the trade press, other investors (including managers of other investment funds who have previously invested in, or who concurrently intend to invest in, operating companies) and industry sources. The Adviser appraises the capabilities of the investment funds and operating companies based upon numerous sources of information, including but not limited to information furnished by the trade press, information obtained from other investors, reference checks on the investment funds’ managers, SEC filings (if available), consultations with members of the Greenspring Funds’ advisory boards, the Adviser’s industry advisory board and managers of other investment funds, and principally from information obtained from the investment funds and operating companies themselves in written materials, face-to-face meetings and on-site visits.

The Adviser’s general investment strategy may vary across the Greenspring Funds. For most Greenspring Funds, the Adviser will seek to diversify such Greenspring Funds’ investment portfolios by participating in portfolios of venture capital and private equity funds as well as directly investing in portfolio companies. Investors should refer to the Governing Documents of the Greenspring Funds for complete information on investment strategies employed with respect to a particular Greenspring Fund.

Material Risks

The task of identifying investment opportunities and managing investments is difficult. There can be no assurance that the Adviser will be able to choose, and the Greenspring Funds will be able to make and/or realize, any particular investment or that the Greenspring Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a Greenspring Fund. Investing in the Greenspring Funds involves a risk of loss that investors should be prepared to bear. Investors in the Greenspring Funds should carefully consider, among other factors, the following material risks involved with the Adviser's investment strategies. Investors in the Greenspring Funds should refer to the Governing Documents of the applicable Greenspring Fund for more complete information on the investment strategies employed by such Greenspring Fund and the corresponding risks associated with such investment strategies.

General Risks

Risks Inherent in Investments in Investment Funds. The success of the venture capital and private equity funds in which one or more Greenspring Funds invest (collectively, the "Investment Funds") in general is subject to risks related to (i) the quality of the management of the Investment Funds and of the portfolio companies in which the Investment Funds invest, (ii) the ability of the management of the Investment Funds to select successful investment opportunities, (iii) general economic conditions (iv) the ability of the Investment Funds to liquidate their investments and (v) the ability of the Investment Funds to adequately allocate and plan for reserves. The portfolio companies in which the Investment Funds invest generally will be companies in an early stage of development or with little or no operating history, companies operating at a loss or with substantial variation in operating results from period to period or companies with the need for substantial additional capital to support expansion or to maintain a competitive position. Such companies may also face intense competition from others, including those with greater resources. There can be no assurance that investments made by the Investment Funds will meet their financial objectives, or that the Investment Funds will return capital. The possibility of a loss of Greenspring Fund capital exists and investors should not invest unless they can readily bear the consequences of such a loss. The success of the Investment Funds depends in substantial part upon the skill and expertise of the Investment Fund managers. There can be no assurance that the key personnel of the Investment Fund managers will continue to be associated with the Investment Funds throughout the life of the Investment Funds. The Adviser will not participate in the management and control of the Investment Funds in which the Greenspring Funds invest, and the success or failure of the Greenspring Funds will rely on the success or failure of the investment decisions made by the management of the respective Investment Funds in which the Greenspring Funds invest.

Risks Inherent in Direct Investments. The success of investments in private companies through direct investments is subject to risks related to (i) the ability of the Adviser to identify and invest in quality operating companies, (ii) the ability of the management of the respective operating companies to maintain and develop successful business enterprises given risks including, but not limited to, rapidly developing technology, governmental regulation, market acceptance for new products and services, product obsolescence and lack or loss of qualified management, (iii) general economic conditions (iv) the ability to liquidate investments and (v) the ability to reserve when necessary. In addition, direct investments will generally include investments in companies in an early stage of development with little or no operating history, companies operating at a loss or with substantial variation in operating results from period to period and companies with the need for substantial additional capital to support expansion or to maintain a competitive position. There can

be no assurance that direct investments made by the Greenspring Funds will meet their financial objectives. The possibility of a loss of Greenspring Fund capital exists and investors should not invest unless they can readily bear the consequences of such a loss.

Certain Risks Particular to Venture Capital Investments. Many venture capital investments are made at an early point in a company's life cycle. "Early stage" or "seed" investments by the Investment Funds and/or the Greenspring Funds can create value inherent in portfolio companies that can be realized only with substantial effort or expense. This endeavor is subject to a number of risks, including but not limited to: failure to develop or perfect the technology as planned; obsolescence; patent infringement and similar claims that prevent technology from being used or licenses; and lack of market acceptance of the technology. Often the success of an investment in a portfolio company will depend not only on the efforts of the Investment Funds and/or the Greenspring Funds, but also upon actions or other key individuals, or extraneous factors including political or economic developments over which the Greenspring Funds and the Investment Funds and/or the Greenspring Funds have little control. Additionally, the significant returns that have been earned in a small portion of venture capital investments have in large part resulted from the completion of highly successful initial public offerings (IPOs) or acquisitions that have permitted the venture investors to sell their equity interests at multiples of original cost. There can be no assurance that the public securities markets will support an IPO of the Investment Funds' or the Greenspring Funds' portfolio companies to permit such returns to the Greenspring Funds or that the fundamentals of such portfolio companies will warrant such returns.

Certain Risks Particular to Growth Equity Investments. While growth equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial or total losses. Among these risks are the general risks associated with investing in companies at an early or growth-stage of development or with little or no operating history, companies with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to maintain a competitive position and companies dependent upon new or developing technology. Furthermore, companies at an early or growth stage of development may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and services capabilities and a larger number of qualified managerial and technical personnel. These companies also may rely upon rapidly changing technologies. Therefore technological obsolescence and other technology risks may adversely impact the performance of these companies. Growth Equity investments in the past have resulted in Merger and Acquisition buyouts or IPOs. There can be no assurance that either of these markets will support the Greenspring Funds' Growth Equity Investments.

Certain Risks Particular to Emerging Manager Investments. The Greenspring Funds may invest a portion of capital with venture capital and private equity managers whose teams have "spun out" from established firms as well as new venture capital and private equity managers. Investing with such managers involves a high degree of risk, as these managers typically do not have established track records of establishing or running private Investment funds or investment management companies. In connection with starting their own firms, these persons may be required to take on management and other responsibilities far in excess of their responsibilities at their prior firms, and such additional responsibilities may interfere with their ability to find attractive investment opportunities or to implement their investment strategies. There is a risk that such teams will not be able to maintain the same quality of deal flow that they had while at their previous firms, will not be able to successfully implement their investment strategies without the additional resources

available to such persons at their prior firms, and will not be able to successfully attract and retain qualified personnel.

Risks relating to Digital Currencies. The Greenspring Funds may directly or indirectly invest in funds or companies that develop, operate or maintain infrastructures for digital currency networks or that operate in or around the digital currency networks. Digital currency networks are vulnerable to hacking and malware. Many digital currency exchanges have been closed due to fraud, failure or security breaches. In such event, the Greenspring Fund's investments in such funds or companies may be lost or adversely affected. Digital currencies represent a speculative investment and involve a high degree of risk. 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. Volatility in digital currencies may adversely affect the business of related funds or companies and the Greenspring Fund's investments in such entities. In addition, it may be illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the United States. Although currently digital currencies are not regulated or are lightly regulated in most countries, including the United States, one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use digital currencies or to exchange digital currencies for fiat currency. Such actions may adversely affect the business of related funds or companies and the Greenspring Fund's investments in such entities.

Availability of Investment Funds and Direct Investments. No assurance can be given that the Adviser will be able to identify Investment Funds that satisfy the Greenspring Funds' investment objectives, or if the Adviser is successful in identifying such Investment Funds, that the Greenspring Funds will be permitted to invest, or invest in the amounts desired, in such Investment Funds. In addition, there can be no assurance given that the Adviser will be able to identify and complete direct investments that satisfy the Greenspring Funds' investment objectives and strategies, or that their direct investments will be successful.

Limited Number of Investments. Although the diversification of the Greenspring Funds' investments (through Investment Funds and direct investments) in a variety of industries is intended to reduce the Greenspring Funds' exposure to adverse events associated with specific issuers or industries, the number of investments by the Investment Funds and the number of direct investments will be limited. As a consequence, the Greenspring Funds' returns as a whole may be adversely affected by the unfavorable performance of even a single investment by a single Investment Fund or a single direct investment.

Competition. A significant amount of investment capital is seeking attractive private capital investments. The Greenspring Fund's will be competing for investments with other private investment funds as well as individuals, financial institutions and other institutional investors. Competition for the most attractive investments is substantial and will tend to limit the number and quality of attractive opportunities. Some of the Adviser's competitors may have more relevant experience, greater financial resources and more personnel than the Adviser. This competition may also affect pricing and valuation of transactions, which could affect returns. Additionally, each Investment Fund manager will make its investment decisions independently. Thus, Investment Fund managers may on occasion be competing with each other for similar opportunities at the same time and may take opposite positions from those taken by the other Investment Fund managers in the same or in a related investment. The impact of such competition or such competing or overlapping positions may be to reduce the overall diversification of the Greenspring Funds' investment portfolios.

Uncertainty of Financial Projections. Financial projections are by their nature inherently subject to risk and are dependent upon a number of factors, many of which are not within the control of the Greenspring Funds. Some of the factors that will affect the results to be achieved by the Greenspring Funds relate to financial and credit markets generally, the applicable capital market and economic environment, political events, taxes, changes in the regulatory regime that could impose significant costs on the Greenspring Funds or require restructuring, competition with other financial institutions, some of which may have greater financial resources than the Greenspring Funds, and others. While the Greenspring Funds believe that projections presented are based on assumptions of fact and opinion that were reasonable when made, it is likely that actual events will differ from the Greenspring Funds' assumptions such that actual results will similarly differ from those presented. Accordingly, there can be no assurance that the projected results will be achieved. Actual results may vary significantly from such projections and investors in the Greenspring Funds may suffer financial losses, including loss of principal.

Special Situations. The Greenspring Funds may invest in the securities or assets of an issuer based upon, or in anticipation of, an extraordinary corporate event, such as a spin-off, merger, or other reorganization, or other extraordinary circumstances. In special situations investing, there is a risk that the anticipated special situation will not occur or that the anticipated benefit of the special situation will not be realized.

Follow-on Investments. Some portfolio companies may require significant additional funding after an initial investment by an Investment Fund or a Greenspring Fund. Inability to make a follow-on investment may dilute an Investment Fund's, or a Greenspring Fund's, interest in a portfolio company. In addition, certain portfolio companies may penalize investors who do not continue to invest in such portfolio company. Accordingly, if an Investment Fund or a Greenspring Fund is unable to participate in a follow-on investment, the Investment Fund's or the Greenspring Fund's returns may be significantly and adversely affected. Alternatively, the manager of an Investment Fund, or the Adviser may seek to fund such "follow on" investments from an affiliated investment fund, which could present a conflict of interest.

No Assurance of Investment Return. The Adviser's task of identifying investment opportunities in Investment Funds and direct investments, monitoring such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize on such investments successfully. There is no assurance that the Greenspring Funds will be able to generate returns for their investors. Additionally, investments in venture capital involve significant risk, and there is no assurance that the Greenspring Funds will be adequately compensated for risks taken. Past performance is not necessarily indicative of future performance. Values can fall as well as rise, and an investor may not get back the amount invested.

Lack of Access to Co-investments. From time to time the Adviser may, in its sole and absolute discretion, offer opportunities to co-invest with the Greenspring Fund(s) to one or more, or none of the limited partners (without making such opportunities available to all limited partners) if the Adviser determines in good faith that the size of the investment opportunity exceeds the amount that the Greenspring Fund(s) desire to invest. The Adviser may offer opportunities to co-invest with a Greenspring Fund to investors that are not associated with that particular Greenspring Fund, but who are, or may not be, investors in other Greenspring Funds. The Adviser may also offer opportunities to co-invest with affiliates of Greenspring, including its owners and employees. The

Adviser will not have any fiduciary duties to limited partners in determining how to allocate co-investment opportunities. Limited partners should not invest in any Greenspring Fund with any expectation of receiving co-investment investment opportunities. The Adviser may consider numerous factors in allocating any particular co-investment opportunity including, among others: strategic value (the Adviser's perception of the strategic value of a prospective co-investor to the underlying investment opportunity); timing (how quickly a prospective co-investor is able to conduct its own due diligence and make a decision with respect to an investment opportunity); ability to make the investment (whether the Adviser believes that the prospective co-investor has the financial and other resources to make the investment); co-investment interest (whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity); quality of deal partner (whether the Adviser believes that the prospective co-investor will represent a good syndicate partner in connection with the Greenspring Fund's investment, including by giving confidence that it will be able to meet future investment needs of the business); acceptance of the investor to the target investment (including if the target is a private investment fund, the preferences of the Adviser of such private investment fund); whether the investor may invest in a future fund sponsored by the Adviser; any requirements or restrictions relating to such matters in the Greenspring Fund's governing documents or "side letters"; and other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor. The Greenspring Fund's general partner(s) or an affiliate thereof may receive fees, carried interest or other compensation in connection with such co-investments.

Involuntary Withdrawal. A Greenspring Fund may require the complete or partial withdrawal of an investor from a fund in certain circumstances. Other investors may be required to make additional contributions of capital if an investor is required to withdraw from the Greenspring Fund.

Risks Related to Electronic Communication. The Greenspring Fund may provide statements, reports and other communications relating to the fund and/or the Interests in electronic form, such as email or via a password protected website ("Electronic Communications"). Electronic communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a limited partner's electronic system. In addition, reliance on electronic communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the limited partners.

Cybersecurity. The Adviser, the Greenspring Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Greenspring Funds and/or the limited partners, despite the efforts of the Adviser and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Greenspring Funds and the limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the Greenspring Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the limited partners. A successful penetration or circumvention of the security of Adviser's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary

information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Greenspring Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for portfolio companies, which could have material adverse consequences for such portfolio companies, and may cause the Greenspring Funds' investments to lose value.

Data Protection. Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a portfolio company and the Greenspring Funds. Portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. The General Data Protection Regulation (EU 2016/679) (the "GDPR") came into effect on May 25, 2018. The GDPR notably has a great extra-territorial reach, imposes stringent operational requirements on both data controllers and data processors, and introduces significant penalties for non-compliance.

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

Due Diligence Risk. The Adviser intends to conduct due diligence on the investments to be made by the Greenspring Funds. There can be no assurance that the due diligence investigations undertaken by the Adviser will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity and there can be no assurance that such due diligence will result in an investment being successful. Investment analyses and decisions may be undertaken on an expedited basis or with substantially limited or truncated due diligence in order for the Greenspring Funds to take advantage of available investment opportunities, particularly in connection with direct investments, secondary investments, investments into Investment Funds sponsored by managers with whom the Adviser has an established prior relationship and investments into Investment Funds which are over-subscribed and/or require investment on an expedited basis. In such cases, the information available at the time of an investment decision may be limited, the Adviser may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity, and the Adviser may elect to undertake a more limited due diligence review of the investment opportunity. The Adviser may rely upon due diligence prepared by third parties, particularly in connection with direct investments. To obtain access to such due diligence, the Adviser likely will be required to enter into agreements that limit the rights of the Adviser and the Greenspring Funds to bring legal actions against such third party that relates to the Adviser's reliance on such due diligence. Therefore, if the due diligence relied upon by the Adviser contains errors or omissions, or is otherwise inadequate, neither the Adviser nor any Greenspring Fund will have any recourse against the provider of such due diligence. The Adviser tailors its due diligence process for each investment opportunity based upon the facts and circumstances related to that investment opportunity, and does not expect to take all of the actions described in this Memorandum for each Greenspring Fund investment.

Due Diligence Risk – Early Stage Investments. The Adviser generally does not intend to conduct due diligence on the investments to be made by the Early Stage Funds, and instead will conduct due diligence on its investment partners. There can be no assurance that the due diligence investigations undertaken by The Adviser will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity and there can be no assurance that such due diligence will result in an investment being successful.

To the extent due diligence is undertaken, it is expected that investment analyses and decisions will be undertaken on an expedited basis and with substantially limited or truncated due diligence in order for the Fund to take advantage of available investment opportunities. In such cases, the information available at the time of an investment decision may be limited, The Adviser may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity, and The Adviser may elect to undertake a more limited due diligence review of the investment opportunity.

To the extent an investment manager shares its due diligence, The Adviser expects to merely receive an oral summary of such due diligence. In addition, to obtain access to such due diligence, The Adviser likely will be required to enter into agreements that limit the rights of The Adviser and the Fund to bring legal actions against such third party that relates to The Adviser's reliance on such due diligence. Therefore, if the due diligence relied upon by The Adviser contains errors or omissions, or is otherwise inadequate or incomplete, neither The Adviser nor the Fund will have any recourse against the provider of such due diligence. In addition, there is no guaranty that The Adviser will be provided with any due diligence, or when due diligence is provided, a complete summary of such due diligence.

Prior Performance Results. The prior performance of the Adviser or the investment vehicles with respect to which it has provided advisory services is not necessarily indicative of the Greenspring Funds' future results. There can be no assurance that investments by the Greenspring Funds will achieve returns comparable to the historical performance of the Adviser or the investment vehicles with respect to which it has provided advisory services.

Fraud, Misrepresentation or Omission: The value of a direct Investment may be affected by fraud, misrepresentation or omission on the part of a portfolio company (or other enterprise with respect to which such direct investment relates), the personnel of such portfolio company (or other enterprise) or by third parties with connections thereto. Such fraud, misrepresentation or omission may adversely affect the Greenspring Funds' evaluation of a prospective direct investment and could have a material adverse effect on the Greenspring Funds.

Illiquidity of Interests. Interests in the Greenspring Funds are highly illiquid, have not been and will not be registered under the Securities Act or applicable state securities laws, have no public market and are not transferable except with the prior consent of the general partner(s) of the applicable Greenspring Fund(s), which consent may generally be withheld in their sole discretion. Generally, investors may not withdraw from a Greenspring Fund; provided, however, that certain investors may be required to withdraw in certain circumstances specified in more detail in the Greenspring Funds' partnership agreements. . The purchase of an interest in a Greenspring Fund should be considered only by investors willing and able to commit their capital for an appreciable period of time and who can afford a loss of all or a substantial part of such investment.

Lack of Liquidity of Portfolio Investments. The investments in Investment Funds and direct investments will be illiquid, difficult to value, subject to legal and other restrictions on transfer, and

long-term in nature, requiring a minimum of a number of years from the date of initial investment until the date of exit, if an exit is achieved at all. There are no assurances that the Greenspring Funds will be able to liquidate partnership interests in Investment Funds or their investments in operating companies at the times and on the terms they desire.

Value of Investments. Since investments in the Greenspring Funds will be illiquid and the underlying assets of the Greenspring Funds will similarly consist, to a substantial degree, of illiquid investments, it will be difficult to determine the market value of the Interests. The value of an investment in the Greenspring Funds may fluctuate. Instability in the securities markets may also increase the risks inherent in the Greenspring Funds' investments. In addition, timing of distributions from the Greenspring Funds and distributions from the Investment Funds will be uncertain, subject to the discretion of the general partners and the investment managers of the Investment Funds, respectively, and may not occur at all. No assurance can be given that the Greenspring Funds will return to investors all or any part of their contributed commitment. There is no established market for interests in private investment funds or for the privately held portfolio companies of private investment fund sponsors, and there may not be any comparable companies for which public market valuations exist. In addition, the general partners may not have access to all material information relevant to a valuation analysis. As a result, the valuation of investments in the Greenspring Funds may be based on imperfect information and subject to inherent uncertainties, and determining fair values and negotiating favorable acquisition prices may be difficult. Therefore, the actual realized value, if any, of these private investment funds or privately held portfolio companies may be significantly higher or lower than the value prior to realization.

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

Inability to Control Transaction Structures and Timing. When a Greenspring Fund participates in a direct investment opportunity that has been sponsored by another venture capital or private equity manager, it is unlikely that the Greenspring Fund will have any control over the structure of the transaction. As a result, the transaction may be structured in a manner that is inefficient to the Greenspring Fund or its investors from a tax perspective, or that presents the Greenspring Fund with legal or financial risks that the Greenspring Fund would have been able to mitigate had the Greenspring Fund been able to control the transaction structure.

Service on Board of Directors. The Greenspring Funds may obtain the right to designate directors to serve on the boards of directors of the Greenspring Funds' portfolio companies. In addition, affiliates of the general partners may serve, from time to time, as directors of the portfolio companies. The foregoing rights and activities could expose the general partners, their affiliates and the assets of the Greenspring Funds to regulatory action and/or lawsuits and claims by a portfolio company, its security holders and its creditors. While the general partners intend to manage the

Greenspring Funds in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Greenspring Funds.

Controlled Group Risks. Under ERISA, members of certain “controlled groups” of “trades or businesses” may be jointly and severally liable for contributions required under any member’s tax-qualified defined benefit pension plan and under certain other benefit plans. Further, if any member’s tax-qualified defined benefit pension plan were to terminate, underfunding at termination would be the joint and several responsibility of all controlled group members, including members whose employees did not participate in the terminated plan. Similarly, joint and several liability may be imposed for certain pension plan related obligations in connection with the complete or partial withdrawal by an employer from a multiemployer pension plan. Depending on a number of factors, including the level of ownership held by the Greenspring Funds and other co-investors in a particular portfolio company, the Greenspring Fund may be considered to be a member of one or more portfolio company’s “controlled group” for this purpose.

Litigation Risks in General. The Greenspring Funds will be subject to a variety of litigation risks, particularly if one or more of the companies in which the Greenspring Funds or the Investment Funds invest face financial or other difficulties. Legal disputes, involving any or all of the Greenspring Funds, their general partners or their affiliates may arise from the Greenspring Funds’ activities and investments and could have a significant adverse effect on the Greenspring Funds.

Long-Term Investments. A significant period of time may elapse before a Greenspring Fund has completed its investment program. Investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the investments.

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

Dependence on Principals. The success of the Greenspring Funds will be dependent upon the activities of the principals. No assurances can be given that each of the principals will continue to be affiliated with the Greenspring Funds throughout its term. The loss of one or more of the principals could have a significant adverse impact on the business of the Greenspring Funds and their performance.

Reliance on Management of Investment Funds. The Greenspring Funds will invest directly in Investment Funds managed by investment managers unrelated to the Adviser and, therefore, investments by such Investment Funds will be selected by such unrelated investment managers. The Greenspring Funds will not have an active role in the day-to-day management of the Investment Funds. Moreover, the Greenspring Funds will generally not have an opportunity to evaluate the specific investments made by the Investment Funds. As a result, the returns of the

Greenspring Funds will depend in large part on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavorable performance of a small number of investment managers.

Profits Not in Proportion to Contributed Capital. The capital contributions of the general partners of the Greenspring Funds generally represent only a small portion of the Greenspring Funds' capital. Investors will invest greater amounts and will receive a proportionately smaller interest in the profits of the Greenspring Funds than the Greenspring Funds' general partners. The Greenspring Funds' general partners and the Adviser may have an incentive to make investments that are riskier or more speculative than if the general partners received allocations on a basis identical to that of the investors in the Greenspring Funds or were compensated on a basis not tied to the performance of the Greenspring Funds. Similarly, the existence of special allocations or other profit participation by the managers of the Investment Funds may create incentives for the managers to make more speculative or risky investments on behalf of such Investment Funds than they would otherwise make in the absence of such arrangements. An underlying Investment Fund may be required to pay an incentive fee to one manager even though a Greenspring Fund as a whole may have suffered a loss.

Expenses. The Greenspring Funds will pay and bear all expenses related to its operations. The amount of these expenses will be substantial and will reduce the actual returns realized by investors on their investment in a Greenspring Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Greenspring Fund in investments). Such expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Greenspring Fund expenses ultimately called or called at any one time may exceed expectations. As described further in the Governing Documents of each Greenspring Fund, fund expenses encompass a broad swath of expenses and include all expenses of operating the Fund. Expenses to be borne by the General Partner and/or the Adviser are only limited to those items specifically enumerated in the Governing Documents or the Management Agreement by and between the Greenspring Fund and the General Partner, and all other costs and expenses in operating the Greenspring Fund will be borne by the investors therein.

From time to time, the Adviser will be required to decide whether costs and expenses are to be borne by a Greenspring Fund, on the one hand, or the General Partner or the Management Company, on the other, and/or whether certain costs and expenses should be allocated between or among Greenspring Funds. The Adviser will make such judgments notwithstanding its interest in the outcome and may make corrective allocations should, based on periodic reviews, it determine that such corrections are necessary or advisable. In particular, expenses incurred in relation to proposed investments by Greenspring Funds that are unconsummated will be borne by the Greenspring Fund and certain other Greenspring Funds, if the Adviser previously determined shall invest in such proposed investment. Co-investment vehicles established for a potential, but unconsummated, investment will not share in expenses related to unconsummated investments (and such expenses shall be borne by the Greenspring Fund and one or more other investment vehicles managed or advised by Greenspring or an affiliate thereof).

Travel Expenses. The Greenspring Funds will reimburse the Adviser and the general partner for out of-pocket travel expenses, including, without limitation, air travel, car services, meals and hotels, incurred in connection with originating, evaluating, negotiating, structuring, conducting due diligence, acquiring, advising and/or managing, valuing, selling or otherwise disposing of the Greenspring Funds' assets and otherwise in connection with the business of the Greenspring Funds. For the avoidance of doubt, any travel expenses described herein may include expenses associated

with the use of private aircraft, business-class or first-class travel and may include amounts paid by the Greenspring Funds to the Management Company, the Principals or any affiliates of the foregoing in respect of private aircraft and other travel; provided that the Greenspring Funds shall not pay (or reimburse the Adviser or the general partner) for the portion of the cost of private aircraft in excess of the cost of first-class commercial air travel (as determined in good faith by the Adviser).

Multiple Layers of Expense. Both the Greenspring Funds and the Investment Funds generally impose performance-based allocations or fees, management charges and other expenses that will be borne (directly or indirectly) by the investors. An investment in a Greenspring Fund may therefore result in a greater expense than if investors were able to invest directly in an Investment Fund. Investors should take into account that the return on their investment will be reduced to the extent of both levels of fees. Fees and expenses of the Greenspring Funds and the Investment Funds will generally be paid regardless of whether the Greenspring Funds or the Investment Funds produce positive returns.

Failure to Make Capital Contributions. Forfeiture of all or a substantial portion of an investor's interest may occur upon its failure to make any installment payment of its commitment. Further, if an investor fails to pay when due installments of its capital commitment to a Greenspring Fund, and contributions made by the non-defaulting investors and borrowings by such Greenspring Fund are inadequate to cover the defaulted capital contribution, such Greenspring Fund may be unable to pay its obligations when due. As a result, the Greenspring Fund may be subjected to significant penalties that could materially and adversely affect the returns to its investors (including non-defaulting investors).

Economic and Market Risk. The portfolio companies in which the Investment Funds and/or the Greenspring Funds invest may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, labor issues, technological developments, domestic and worldwide political, military and diplomatic events and trends, natural disasters and innumerable other factors, none of which will be in the control of the Investment Funds or the Adviser, can substantially and adversely affect the business and prospects of the Greenspring Funds. A major recession, adverse developments in the securities market or other adverse developments beyond the control of the Adviser or the managers of the Investment Funds might have an impact on some or all of the Greenspring Funds' investments. In addition, factors specific to a portfolio company may have an adverse effect on an Investment Fund's, or a Greenspring Fund's, investment in such portfolio company. The Adviser may rely upon its own or an Investment Fund manager's projections concerning the Investment Fund's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the Investment Fund and the Adviser.

Leverage. Although it is not expected that the Greenspring Funds will be levered on a long-term basis, the Greenspring Funds are permitted to borrow. The use of debt generally amplifies returns (either positive or negative) to Investors and may result in loss to the Investors. In addition, the issuance of debt will impact calculations of returns and will result in a higher or lower reported internal rate of return than if debt had not been utilized.

Line of Credit. The Greenspring Funds may utilize lines of credit to borrow on a short-term basis to fund investments and to pay expenses and other liabilities. The Greenspring Funds' net internal rate of return may be higher than it would be in the absence of such line of credit, since the Greenspring Funds' net internal rate of return will be based on the time limited partner

contributions are actually made and use of the line of credit will delay such contributions. In addition, a reduction in the frequency of capital calls as a result of the use of the line of credit means that the size of individual capital calls will be greater. The Greenspring Fund (and indirectly its partners) will bear any interest expense, fees or other costs in connection with such line of credit. The line of credit may provide the lender with certain rights, which may include, without limitation, the right to call capital from the partners in the event of a default and, in the event of a failure by a limited partner to fully fund its capital contributions to the applicable Greenspring Fund when due, the right to exercise certain default remedies directly against such limited partner. The Greenspring Funds' line of credit may also include restrictions on limited partners' rights to transfer their interests in the applicable Greenspring Fund, which may in certain cases require prior approval from the lender.

Market Volatility Risks. Unprecedented levels of illiquidity and negative price volatility for various types of investments began in 2008 and may continue for an indefinite period of time. A variety of unanticipated political and economic disruptions and changes have adversely affected the capital markets. Accordingly, private equity investments may exhibit considerable volatility of returns. General fluctuations in the prices of securities may affect the value of the investments held by the Investment Funds and the Greenspring Funds. Instability in the securities markets may also increase the risks inherent in the Investment Fund's and the Greenspring Funds' investments.

Foreign Investments. The Greenspring Funds may make investments outside of the U.S. via an Investment Fund or a direct investment. Foreign securities involve certain factors not generally associated with investing in U.S. securities, including, among other things, currency exchange issues, economic and political risks, risks of frequent changes to tax legislation, confiscatory taxation, the imposition of foreign taxes on items of income and gain allocable to investors and tax return filing requirements imposed on investors. Except as otherwise explicitly agreed by the Greenspring Funds, nothing herein or in the principal agreements related to the Greenspring Funds shall be construed as creating any obligations for the Greenspring Funds, to seek to reduce or otherwise mitigate the incurrence of any such foreign taxes or tax return filing requirements."

Recycling. The general partners of the Greenspring Funds may have the option to recycle proceeds of investments for reinvestment and to pay fees and expenses of the Greenspring Funds. Accordingly, during the term of a Greenspring Fund, to the extent amounts are reinvested in investments, an investor may remain subject to investment and other risks associated with such reinvestments. Additionally, the general partners of the Greenspring Funds may commit in excess of the Greenspring Funds' commitments to underlying Investment Funds. If a Greenspring Fund does not have sufficient capital to satisfy its obligations to its underlying Investment Funds, such Greenspring Fund could be in default in relation to such Investment Funds.

Inside Information. From time to time, the general partners or their affiliates may come into possession of inside information concerning specific companies. Under applicable securities laws the general partners, the principals and Adviser may be unable to use such information for investment purposes, and this may constrain the Greenspring Funds' investment flexibility.

Limited Control by Investors. The Greenspring Funds' affairs will be managed by their respective general partners and the Adviser. The limited partners of a Greenspring Fund will make no decisions with respect to investment selection, oversight or disposition or other decisions regarding such Greenspring Fund's affairs. Investors will have no right or power to participate in the management or control of the business of the Greenspring Funds and thus must depend solely

upon the ability of the applicable general partners and the Adviser with respect to making investment decisions.

Indemnification Obligations; Return of Distributions. The governing documents of each underlying Investment Fund in which the Greenspring Funds invest are expected to include provisions which would require such Investment Fund to indemnify its general partner or manager (and certain other related or affiliated parties), if any, and their affiliates, and their respective directors, officers, employees, managers, partners, members, stockholders and agents, for certain claims, losses, damages and expenses arising out of their activities on behalf of such Investment Fund or such other related or affiliated parties. Such indemnification obligations could decrease the returns to investors in such Investment Fund and, consequently, to the investors in the Greenspring Funds. Furthermore, the governing documents of that Investment Fund may provide that, as a limited partner or member of such Investment Fund, the Greenspring Funds will be required to return previous distributions made to it by such Investment Fund, whether to support such indemnification payments or otherwise. If a Greenspring Fund is required to return a distribution previously received from one of the Investment Funds in which it invests, and the Greenspring Fund has already redistributed such funds to its limited partners, the limited partners may be required to return such distributions to the Greenspring Fund. In addition, the Greenspring Fund may be required to indemnify the Investment Funds in which it invests and their respective general partners and managers or investment advisers, if any, and such related or affiliated parties for claims, losses, damages, and expenses arising out of any breach by the Greenspring Fund of representations, warranties or agreements made to or with such Investment Funds.

Similarly, to the extent permitted by applicable law, the Greenspring Fund will indemnify the general partner, Greenspring and their respective directors, officers, employees and affiliates and any of the Greenspring Fund's other agents for certain claims, losses, damages and expenses arising out of their activities on behalf of the Greenspring Fund. Investors may be required, during the term of a Greenspring Fund or thereafter, including after the final liquidating distribution, to return previous distributions in order to satisfy such indemnification obligations of the Greenspring Fund.

To the extent permitted under applicable law, following the final liquidating distribution of the Greenspring Fund, investors could be required to return prior distributions that they received from the Greenspring Fund in order to satisfy indemnification obligations of the Greenspring Fund or of any Investment Fund or other obligations of the Greenspring Fund to return distributions previously received from an Investment Fund in which the Greenspring Fund had an investment.

Diverse Investor Group. Investors may have conflicting investment, tax, and other interests with respect to their investments in a Greenspring Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by a Greenspring Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser and/or general partner of a Greenspring Fund, including with respect to the nature or structuring of investments that may be more beneficial for some investors than for others, particularly with respect to investors' individual tax situations. In selecting and structuring appropriate investments, the Adviser and/or general partner of a Greenspring Fund will consider the investment and tax objectives of the applicable Greenspring Fund and such Greenspring Fund's investors as a whole, not the investment, tax, or other objectives of any particular investor.

Risks Inherent in Secondary Investments. The Greenspring Funds may acquire interests in Investment Funds and direct investments on the secondary market on an opportunistic basis from

existing investors. There can be no assurance that the Adviser will be able to identify investment opportunities on the secondary market or that it will be able to negotiate attractive terms. In the cases where a Greenspring Fund acquires an interest in an Investment Fund in a secondary transaction, such Greenspring Fund may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant Investment Fund and, subsequently, such Investment Fund recalls one or more of these distributions, the Greenspring Fund (as the purchaser of the interest to which such distributions are attributable) and not the seller may be obligated to return monies equivalent to such distributions to the Investment Fund. While the Greenspring Fund may, in turn, make a claim against the seller for any such monies so paid to the Investment Fund, there can be no assurances that such Greenspring Fund would prevail on such claim or that the Greenspring Fund would have the right to make such a claim against the seller. Additionally, in some instances, a Greenspring Fund may have the opportunity to acquire a portfolio of Investment Funds from a seller on an “all or nothing” basis. Certain of the prospective Investment Funds in the portfolio may be less attractive than others, and certain of the sponsors of such Investment Funds may be more familiar to the Adviser than others, or may be more experienced or highly regarded than others. In addition, the Greenspring Funds may have the opportunity to participate in a “stapled secondary” (e.g., a secondary market purchase of an existing limited partner interest and a corresponding commitment to a new fund in formation sponsored by the same investment manager). In certain instances, the purchase of the interest in the new fund may be less attractive than the secondary market purchase of an existing limited partner interest. In such cases, it may not be possible for a Greenspring Fund to exclude from such purchases those investments which the Adviser considers (for commercial, tax, legal or other reasons) less attractive.

Risks Relating to Digital Currencies. The Greenspring Funds may invest in Bitcoins through the Bitcoin Network and in other digital currencies through networks specific to such digital currencies. In addition, the Greenspring Funds may directly or indirectly invest in funds or companies that develop, operate or maintain infrastructures for digital currency networks or that operate in or around the digital currency networks. The Bitcoin Network is an online, end-user-to-end-user network that hosts the public transaction ledger, known as the Blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing the Bitcoin Network. In a Bitcoin transaction, the Bitcoin recipient must provide its public key, which serves as an address for the digital wallet, to the party initiating the transfer. In the data packets distributed from Bitcoin software programs to confirm transaction activity, each Bitcoin user must “sign” transactions with a data code derived from entering the private key, which signature serves as validation that the transaction has been authorized by the owner of the Bitcoins. This process is vulnerable to hacking and malware, and could lead to theft of the Greenspring Fund’s digital wallets and the loss of the Greenspring Fund’s digital currencies. Many Bitcoin and other digital currency exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such Bitcoin and digital currency exchanges were not compensated or made whole for the partial or complete losses of their account balances in such Bitcoin or digital currency exchanges. Digital currencies represent a speculative investment and involve a high degree of risk. 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. Volatility in digital currencies may adversely affect the business of related funds or companies and the Greenspring Fund’s investments in such entities.

Legality of Digital Currencies. It may be legal or illegal, now or in the future, to own, hold, sell, trade or use digital currencies in one or more countries. Digital assets and cryptocurrencies are haphazardly regulated in most countries, and one or more countries may take regulatory actions in

the future that may restrict the Greenspring Fund's (or its Portfolio Companies') ability to hold or trade digital currencies within the relevant jurisdiction, and could result in the termination or liquidation of the Greenspring Fund's investment positions (or certain of its Portfolio Companies).

Future Regulation. Current and future legislation, rulemaking and other regulatory developments in various countries, including the United States, may impact the manner in which digital currencies are treated for regulatory and clearing purposes. The Greenspring Funds cannot be certain as to how future regulatory developments will impact the treatment of digital currencies under applicable law.

In the United States, the CFTC has indicated that digital currencies are deemed to fall within the definition of a commodity future, and accordingly are subject to regulation by the CFTC under applicable commodities rules. The investment in such digital currencies could subject the Greenspring Funds to additional regulation and expense.

Intellectual Property Rights Claims May Adversely Affect the Operation of the Bitcoin Network. Third parties may assert intellectual property claims relating to the operation of digital currencies and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the ability of end-users to hold and transfer digital assets or currencies may adversely affect an investment in the Greenspring Funds.

ICOs, IFOs, TGEs and Tokens. ICOs, IFOs and TGEs are obligations of issuers, often referred to as "tokens" that can subsequently be used by the purchaser of the token to purchase a product or service from the issuer of the Token in exchange for products or services. In some cases, the future viability of the issuer of a Token, and the ability of the issuer to develop its intended products, services and technologies, may be very uncertain and subject to significant risks. The regulation of ICOs, IFOs, TGEs and other Tokens is also very haphazard, uncertain and changing rapidly. In the United States, the SEC has announced that some Tokens could be subject to regulation under U.S. securities laws, and regulators in other jurisdictions have indicated their intention to regulate, and in some cases prohibit, certain types of Tokens. The markets for resale of Tokens may be very limited, unregulated and volatile.

Due Diligence Limitations in Certain Investments. The type and scope of due diligence performed may be limited by restrictions imposed by the underlying general partners and individual operating companies or restrictions as a result of limited time. There may be circumstances where conducting thorough due diligence is not possible, for example, due to time pressures or lack of access to information. In addition, due in part to increased time pressures inherent in the secondary process, the lack of the willingness of managers and companies to negotiate the terms of the underlying partnership agreements or operating companies investment documents with transferees, and the limited availability of information to transferees, the scope of due diligence in connection with a secondary purchase is typically more narrow than in the case of a primary purchase, and may be truncated. Accordingly, the Greenspring Fund's will not have the benefit of extensive due diligence.

Distributions in Kind. The proceeds of certain of the Greenspring Funds' investments may be distributed in kind. Any such distribution could put downward pressure on the price of the issuer's securities. An investor that receives assets other than cash from a Greenspring Fund may incur costs and delays in converting those assets into cash.

Warehousing. A Greenspring Fund may make investments that are intended to be transferred to another Greenspring Fund. A pre-determined interest rate will be paid to the Greenspring Fund prior to the transfer to a successor fund if costs are incurred, but the Greenspring Fund will not receive any price appreciation or other income as a result of the investment. The Greenspring Fund's investment limitations generally will not apply to any such warehoused investments. It is possible that another investment fund with sufficient capital to acquire any warehoused investments will not be formed. Additionally, since Greenspring has a fiduciary duty to the Greenspring Fund and the successor fund on an individual basis, it is possible that a successor fund may not be willing or able to accept the transfer of a warehoused investment. In such case, the Greenspring Fund would continue to hold and fund such investment, which could cause the Greenspring Fund to exceed its investment limitations and diversification guidelines. In addition, an investment of this type (i.e., that is held by a Greenspring Fund with the intent of transferring it to a successor fund) may present conflicts of interest with respect to the allocation of the opportunity presented by the investment. In addition, the Greenspring Fund may acquire investments from another investment fund managed by Greenspring.

Taxation Risks. There are a number of tax considerations with respect to an investment in a Greenspring Fund or other client account. Tax laws are subject to change, and tax liabilities could be incurred as a result of changes thereto. Investors may be subject to U.S. federal, state, local and non-U.S. filing requirements as a result of an investment, and the Fund or client account itself may be subject to U.S. federal, state, local or non-U.S. taxes. Investors and prospective members should consult their own tax advisers to determine the tax effects of an investment in a Fund or client account, especially in light of their particular situation. Further, the offering documents for each type of Fund includes detailed additional information about tax considerations in respect of an investment therein and should be carefully reviewed by each investor and prospective investor.

Changes in U.S. Federal Income Tax Laws. On December 22, 2017, the United States enacted sweeping federal income tax reform commonly referred to as the Tax Cuts and Jobs Act. Many provisions of the Tax Cuts and Jobs Act are complex and, in certain cases, additional guidance will be necessary to interpret certain of the provisions. Although it is expected that U.S. Treasury Regulations or other guidance will be issued to provide additional clarification, the timing of any such guidance is not known. As a result, the effect of the Tax Cuts and Jobs Act to the Greenspring Funds is uncertain.

Currency Exchange Risk. Capital contributions by investors and cash distributions to investors will be made in U.S. dollars. Investments of the Greenspring Funds may be made in currencies other than U.S. dollars and proceeds from the disposal of certain investments may be realized in currencies other than U.S. dollars. Consequently, the value of the Greenspring Funds' investments in foreign securities will be affected by currency movements and will fall as the U.S. dollar appreciates against the currency in which individual investments are denominated.

Possibility of IRS Examination or Other Audit. The legal and accounting costs incurred in connection with any IRS examination or other audit of the Fund's tax returns will be borne by the Fund. The cost of any IRS examination or other audit of any Limited Partner's tax return will be borne solely by such Limited Partner. An IRS examination or other audit of the Fund may result in an IRS examination of the returns of some or all of the Limited Partners, which examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to a Limited Partner's investment in the Fund. If such adjustments result in an increase in a Limited Partner's U.S. federal income tax liability for any year, such Limited Partner may also be liable for interest and penalties with respect to the amount of underpayment. Under the recently

enacted Bipartisan Budget Act of 2015, new rules regarding the examination and assessment of partnerships by the IRS generally apply for partnership taxable years beginning after December 31, 2017. Under such rules, the Fund may be liable in the year of adjustment for taxes, interest and penalties related to an adjustment by the IRS of a partnership return for a prior year, unless the Fund elects to send adjusted Schedules K-1 to its Partners reflecting the IRS adjustment in the time frame required under the new legislation.

Government Registrations. The Greenspring Funds are not registered under the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies. These will not be applicable to the Greenspring Funds.

Certain Securities Law Regulatory Concerns. Greenspring intends to organize and operate the Greenspring Funds so that they will not be subject to the registration requirements of the Investment Company Act, pursuant to exemptions from such requirements. There is no assurance that such exemptions will continue to be available to the Greenspring Funds. Due to the burdens of compliance with the Investment Company Act, the performance of the Fund's investment portfolio could be materially adversely affected, and risks involved in financing developing companies could substantially increase, if the Greenspring Funds become subject to registration under the Investment Company Act. Neither the Greenspring Funds nor their counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Greenspring Funds may not become subject to the Investment Company Act or other burdensome regulation.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the Fund's term that may adversely affect the Greenspring Funds, the Investment Funds and/or their respective portfolio companies. There has been, and it is possible that there will be, further involvement of governmental and regulatory authorities in financial markets around the world. For example, the Greenspring Funds expect to make investments in a number of different industries, some of which are or may become subject to regulation by one or more governmental agencies or authorities. New and existing regulations, changing regulatory requirements and the burdens of regulatory compliance all may have an adverse effect on the performance of portfolio companies that operate in these industries. Additionally, various tax measures recently enacted (see "Recent Changes in U.S. Federal Income Tax Laws" above) by the U.S. Congress, as well as additional measures that may be proposed by the current Administration, could result in changes in the U.S. tax system that could affect Limited Partners, as well as portfolio companies, that are U.S. taxpayers. Such measures may include changes in tax rates, limits on the deductibility or value of expenses, other increases in the taxable income base, and broad-based domestic and international corporate tax reform. The Adviser cannot predict whether new legislation or regulation (including new tax measures) will be enacted by legislative bodies or governmental agencies, nor what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have an adverse effect on the Greenspring Fund's investment performance. The Greenspring Funds may not be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes.

Risk of Early Termination of Investment Funds. The partnership agreements of the Greenspring Funds may have provisions that would enable a majority in interest (or higher percentage) of the limited partners to terminate such Greenspring Funds in certain circumstances prior to the end of their respective stated terms. Early termination of a Greenspring Fund may result in (i) the Greenspring Funds being distributed a portfolio of immature and illiquid securities or (ii) the

Greenspring Funds' inability to invest all of its committed capital as anticipated, either of which could have a material adverse effect on the performance of the Greenspring Funds.

Misleading Terms. Certain terms and phrases of common usage within the private equity industry may be misleading to those unfamiliar with such usage. In particular, individuals who participate in the management of a fund often are referred to, in a colloquial sense, as "general partners" even though they are not actually general partners of any partnership and will not assume the liabilities associated with being a general partner of a Greenspring Fund.

Compliance with the AIFMD. Implementation of AIFMD (and/or the interpretation thereof) could expose Greenspring and/or the Greenspring Funds to conflicting regulatory requirements in the U.S. and the EEA and its member states. It is possible that Greenspring or the Greenspring Funds may be required to take significant measures to comply with national rules implementing or associated with the AIFMD. Compliance with the requirements of AIFMD and/or marketing rules in the EEA may be costly or could require significant amendments to be made to the structure of the Greenspring Funds. Greenspring and the vGreenspring Funds reserve the right to adjust the operation and management of the Greenspring Funds to take into account the requirements or impact of AIFMD and implementing laws on the subject matter.

Increased Regulatory Oversight. Increased regulation and regulatory oversight of private investment funds may impose administrative burdens on the Adviser, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert the Adviser's time, attention and resources from investment management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of the Adviser.

Regulatory Restrictions. Greenspring Funds seek to comply with all regulatory restrictions including, but not limited to, the U.S. Foreign Corrupt Practices Act ("FCPA") and the requirements of the U.S. Committee on Foreign Investment in the United States ("CFIUS"). Such laws and regulations may make it difficult in certain circumstances for the Greenspring Funds to act successfully on investment opportunities and for portfolio companies to obtain or retain business.

Monetary Policy and Governmental Intervention. As part of the response to the recent global financial crisis, the U.S. Federal Reserve (the "Federal Reserve") and global central banks, including the European Central Bank, have, in addition to other governmental actions to stabilize markets and seek to encourage economic growth, acted to hold interest rates to historic lows. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the Greenspring Funds investments. Further financial crises may result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the financial crisis are difficult to predict or measure with certainty.

Brexit. In June, 2016, the United Kingdom ("UK") voted to leave the European Union ("EU"). On 29 March, 2017, the United Kingdom triggered the withdrawal procedures under Article 50 of the Treaty of Lisbon, as a consequence the United Kingdom, the other EU Member States and the relevant institutions of the EU have a two-year period (and any additional transitional period, if

relevant) during which the arrangements for exit will need to be negotiated. The withdrawal from the EU process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the EU, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on the Greenspring Funds or the Adviser from an economic, financial or regulatory perspective but any such impact could have material consequences for the Greenspring Funds.

Terrorist Activities. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and could prevent the Fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and the Greenspring Funds for the short or long-term in ways that cannot presently be predicted.

Overlapping Investments with Other Greenspring Funds. Certain Greenspring Funds hold and are expected to acquire positions in entities in which another Greenspring Fund invests or has invested. Such investments may be coincident or precede one another. The Greenspring Funds may have divergent interests with respect to exit strategies from such investments or other matters affecting the Greenspring Funds' investment in such entities. Investments by different Greenspring Funds in the same securities may occur potentially at different times, in different amounts and at different valuations. The Greenspring Funds may be obligated to dispose of any such securities on the same terms and conditions, and in the same proportions, as other Greenspring Funds. Accordingly, the Greenspring Funds may be required to dispose of any such securities at a time or on terms that are not optimal.

Variations in Investment Returns. Greenspring may form one or more parallel partnerships to co-invest with certain Greenspring Funds. It is generally anticipated that certain Greenspring Funds will co-invest in the portfolio investments of such parallel partnerships. However, the relative level of expenses (including management fee) paid by the Greenspring Funds and the parallel partnerships will differ, and investors in the parallel partnerships will pay different levels of expenses than investors in the Greenspring Funds. In addition, the calculation of carried interest with respect to the Greenspring Funds and the parallel partnerships will differ. As a result, the investment portfolios of the Greenspring Funds and the parallel partnerships may not be identical and the investment returns of the Greenspring Funds may be lower than the returns of the parallel partnerships.

Uncertain Time Frame for Winding up Affairs. The Greenspring Funds have a term of up to fifteen years, with two to four potential one-year extensions specifically contemplated. However, by amendment to the Partnership Agreements (which would not require the approval of all of the Limited Partners), the term of the Greenspring Funds may be extended for additional periods. At the end of a Greenspring Fund's term, the winding up of its affairs will commence. In connection with the dissolution, the General Partner (or other liquidator) may sell, exchange or otherwise dispose of the assets of the Greenspring Fund in such reasonable manner as the General Partner (or other relevant liquidator) determines to be in the best interest of the Greenspring Fund. There is no particular time period specified or required for the final disposition of a Greenspring Fund's assets. Given the illiquid nature of a Greenspring Fund's investments, it is likely that the Greenspring Fund will hold a number of portfolio investments that cannot be advantageously disposed of promptly during the dissolution period in the absence of a liquidity event for the applicable portfolio

company, and there can be no assurances with respect to the time frame in which the assets of the Greenspring Fund will be disposed of following commencement of the dissolution of the Greenspring Fund. Final liquidation of a Greenspring Fund will likely not occur until several years or more after the Greenspring Fund's term.

ITEM 9 – DISCIPLINARY INFORMATION

The Adviser and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Broker-Dealers

None of the Adviser or its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, the Adviser and its management persons are not affiliated with any broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of the Adviser or any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

The Adviser will provide advice to the Greenspring Funds. Certain members, officers and employees of the Adviser and its affiliates (i) may serve as directors of or hold executive positions at companies in which the Greenspring Funds have invested and (ii) may serve as members of the advisory boards or investor committees of certain Investment Funds, and in each case, may receive compensation in connection therewith. As noted in Item 14, a percentage of such compensation will be used to offset the advisory fees payable by the relevant Greenspring Fund(s). Additionally, the general partners of most of the Greenspring Funds are affiliates of the Adviser. Certain principals and related persons of the Adviser and its affiliates may spend substantially all of their business time on one or more of the Greenspring Funds as required pursuant to the Governing Documents of the Greenspring Funds. Investors should refer to the Governing Documents of the Greenspring Funds for complete information on the requisite time commitments of the Adviser, its affiliates and their respective principals and related persons to the Greenspring Funds.

The Adviser manages various Greenspring Funds through special purpose vehicles ("SPVs") controlled by the Adviser that act as general partners and managing members to Greenspring Funds organized by the Adviser. The SPVs have no employees or other persons acting on their behalf other than officers, portfolio managers and employees of the Adviser.

As noted in Item 5, the Adviser and its related persons may also receive commitment, structuring, monitoring and other transaction fees from companies in which one or more of the Greenspring Funds may invest or propose to invest. A percentage of such fees will be used to offset the advisory fees payable by the relevant Greenspring Fund(s).

The Adviser and affiliates of the Adviser have entered into cash compensation arrangements with unaffiliated placement agents and other third parties for introducing investors to certain Greenspring Funds and may enter into similar arrangements in the future, as described in Item 14.

As noted in Item 4, Greenspring continues to be affiliated with GBOS, an administrative and back office support services provider for unaffiliated funds. Greenspring may provide certain assistance to the unaffiliated funds that GBOS serves.

The Adviser may receive research services from brokers, as discussed in Item 12.

The Greenspring Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. A percentage of such compensation will be used to offset the advisory fees payable by the relevant Greenspring Fund(s). Employees of the Adviser may also, from time to time, serve on the board of directors of a portfolio company, or be given access for other reasons to confidential information relating to companies in which the Greenspring Funds invest. As a result, the Greenspring Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the securities of such a portfolio company, which prohibition may have an adverse effect on the Greenspring Funds.

Selection or Recommendation of Other Advisers

As a fund-of-funds manager, the Adviser selects private investment funds for its clients. The Adviser does not, however, receive compensation from the advisers of such private investment funds in a manner that would create a material conflict of interest and does not have other business relationships with other advisers that create a material conflict of interest.

The Adviser's principals and/or related persons may be invited to serve on the advisory boards of the Investment Funds in which the Greenspring Funds invest to provide advice on certain conflicts of interest and other matters pertaining to such Investment Funds. There may be instances where such persons are asked to vote on issues taking the needs of all investors in such Investment Funds into account. Such persons may receive compensation for such services. As noted in Item 14, a percentage of such compensation paid to certain persons will be used to offset the advisory fees payable by the relevant Greenspring Fund(s). In certain circumstances, such compensation paid to venture partners or entrepreneurs in residence, or paid to persons other than persons specifically identified in a Greenspring Fund's Governing Agreements will not offset the advisory fees payable by such Greenspring Fund.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act. The Code describes the Adviser's fiduciary duties and responsibilities to clients, and sets forth the Adviser's practice of monitoring the personal securities transactions of supervised persons with access to client information. Under the Code, all applicable personnel have a duty to act in the best interests of the Greenspring Funds. It is the expressed policy of the Adviser that no person

employed by the Adviser shall prefer his or her own interest to that of an advisory client. Employees must report personal transactions, as defined by the Code, to the Chief Compliance Officer (the "CCO"), or their designee. The CCO, or their designee, monitors transactions by employees in order to ascertain patterns of conduct which may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behavior.

The Adviser requires that all employees, officers, directors and controlled persons of Greenspring who have access to non-public information regarding clients' securities transactions, or who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public ("Access Persons") provide annual securities holdings and quarterly transaction reports to the CCO, or their designee. The Adviser requires all Access Persons to preclear single name public securities, initial public offerings and private placements with the CCO prior to investment.

In an effort to prevent inappropriate securities transactions by the Adviser's personnel, Greenspring maintains a Restricted Securities List which is overseen and maintained by Greenspring's CCO. The Restricted Securities List is updated periodically, as necessary, and generally includes public securities (i) held directly by a Greenspring Fund; (ii) under active investment consideration by the Adviser; (iii) held by a Greenspring Fund as a result of a distribution from a portfolio investment or which the Adviser knows or believes will be so distributed to a Greenspring Fund; (iv) being issued in an IPO or private placement; and (v) about which any employee is in possession of, or knows, material non-public information. All employees are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior approval of the CCO.

The Adviser requires that all personnel act in accordance with all applicable securities laws. The Code also includes the Adviser's policy prohibiting the use of material non-public information.

The Adviser will provide a copy of the Code to any client or prospective client upon request to the CCO at compliance@gspring.com.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners or managing members of the general partners of each of the Greenspring Funds, the Adviser and its related persons will have indirect beneficial interests in the securities owned by the Greenspring Funds and will share in the profits and losses generated by the Greenspring Funds' portfolio investments. In addition, related persons of the Adviser (including, but not limited to, directors, officers and employees) may have an economic interest in portfolio investments that the Adviser recommends to the Greenspring Funds. Before the Adviser makes a recommendation that a client buy or sell a security of an issuer, all related persons that have a personal position in such issuer must disclose such interest and will not be permitted to authorize recommendations that a Greenspring Fund buy or sell such security. Such participation restriction shall not apply to a related person if such person's only interest in a security is (i) held indirectly through one of the general partner entities, the Greenspring Funds or otherwise, or (ii) related to such person's service as a director or advisor of a portfolio entity to facilitate the Adviser's ability to monitor the investment in such portfolio entity. To the extent such restriction does apply, however, the final investment decision shall be independently approved by the CCO.

In certain situations, related persons of the Adviser (including, but not limited to, directors, officers and employees) may purchase interests in portfolio investments held by, or at, or about, the same

time as, one or more of the Greenspring Funds. All such purchases are subject to compliance with the Adviser's Code of Ethics as described above.

From time to time, the Adviser may come into possession of material non-public information concerning specific companies by virtue of investments made by certain of the Greenspring Funds. Due to the Adviser's internal controls, other Greenspring Funds may be unable to trade in such specific companies as a result of such information. Accordingly, a Greenspring Fund's investment flexibility may be constrained as a result of the investments made by, and the information generated by, other Greenspring Funds.

Cross Trades

Greenspring may determine that it would be in the best interests of some or all of the Greenspring Funds to engage in a cross trade, such as the transfer, purchase or sale of an investment from one Greenspring Fund to another. Such transfers may be in connection with the "warehousing" of certain investments, in connection with certain of the Greenspring Funds which are required to invest in parallel, or for liquidity considerations. If Greenspring decides to effect a cross trade between some or all of the Greenspring Funds, Greenspring will have determined that the trade is in the best interests of all of the Greenspring Funds involved. If the Adviser determines that any such transfer constitutes a "principal transaction" for purposes of Section 206(3) of the Advisers Act, it will provide appropriate disclosure to and obtain prior consent from the appropriate Greenspring Fund(s).

ITEM 12 – BROKERAGE PRACTICES

Subject to the investment objectives, policies and restrictions of each Greenspring Fund as set forth in such Greenspring Fund's Governing Documents, the Adviser has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each Greenspring Fund, including the selection of, and commissions paid to, brokers.

Although the Adviser typically does not utilize broker-dealers to effect portfolio investments, shares of certain companies may be received by the Greenspring Funds as part of a general distribution. The Adviser may sell the securities received in share distributions such that the proceeds can be distributed to the Greenspring Funds' limited partners. As discussed in Item 4, the Adviser may use the distribution management services of T. Rowe Price.

In selecting or recommending broker-dealers to effect securities transactions, the Adviser seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds and other such factors as the Adviser deems relevant and beneficial to the Greenspring Funds. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

While the Adviser will at all times adhere to its obligation to seek best execution for its clients, investors or potential investors in the Greenspring Funds (or affiliates thereof) may be selected by the Adviser to serve as broker-dealers or other service providers to the Greenspring Funds. Accordingly, the Adviser may have an incentive to select or recommend a broker-dealer, or other service provider, based on the Adviser's interest in receiving commitments to the Greenspring

Funds rather than on its clients' interest in receiving the most favorable execution. Nevertheless, the Adviser's selection of broker-dealers will be made in accordance with the Adviser's fiduciary obligations to the Greenspring Funds and the Adviser's compliance policies and procedures regarding best execution.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a safe harbor that permits advisers, when selecting brokers to execute transactions for client accounts, to take into account certain research products and services provided to the adviser by brokers.

Consistent with obtaining best execution for clients, the Adviser may engage in soft dollar arrangements.

These soft dollar arrangements are of the type described in Section 28(e) of the Exchange Act and are designed to augment the Adviser's own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at the Adviser's discretion) and will provide the Adviser with a benefit because it will not have to produce or pay for the research, products or services. In addition, the Adviser may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.

Research services obtained through the use of soft dollars generally may include reports on individual companies, industries or markets, as well as discussions with research personnel, pricing and statistical services, databases and other news, technical and telecommunications services and equipment utilized by the Adviser and the Greenspring Funds in the investment management and execution process. The Adviser does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research the Adviser receives will help the Adviser to fulfill its overall duty to its clients. The Adviser may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Accordingly, broker-dealers selected by the Adviser may be paid commissions for effecting transactions for the Adviser's clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if the Adviser determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or the Adviser's overall duty to its client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated, and the Adviser will make a good faith effort to determine the percentage of such products or services that may be considered as execution or research services. The portions of the costs attributable to non-research or non-execution related usage of such products or services is paid by the Adviser to the broker-dealer in accordance with the provisions of Section 28(e) of the Exchange Act.

Currently, Greenspring does not utilize soft dollars.

Brokerage for Client Referrals

The Adviser does not consider whether it will receive client referrals from a broker-dealer when selecting or recommending broker-dealers.

Directed Brokerage

The Adviser does not permit clients to direct brokerage.

Trade Aggregation

The Adviser will block trades where possible and when advantageous to clients. Greenspring will only aggregate securities transactions from multiple client accounts when transaction costs are shared equally and on a pro-rated basis taking into account the size of the order placed for each client in any such block. Block trading allows the Adviser to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. No personal trades of the Adviser's personnel will ever be included in any client blocks.

The allocation of investments to each respective Greenspring Fund is made by the Adviser in accordance with the Adviser's Investment Allocation Policy, which takes into account multiple criteria, including: (i) the investment objectives and strategies of each Fund, (ii) differences with respect to available capital (*e.g.*, current cash position and current or anticipated capital additions or withdrawals), size, and remaining life of the Fund; (iii) differences in risk profile at the time the opportunity becomes available; (iv) the potential transaction, settlement and custody costs of allocating an opportunity among various Funds; (v) potential conflicts of interest, including whether a Fund has an existing investment in the security in question or the issuer of such security; (vi) diversification needs of the various Funds; (vii) the nature of the security or the transaction, including minimum investment amounts, the source of the opportunity, size and type of the investment opportunity and state of the applicable company; (viii) current and anticipated market conditions; (ix) specific restrictions or guidelines applicable to the various Funds and relevant tax or regulatory considerations; and (x) applicable target return of an applicable Fund. In the event the investment opportunity is suitable for more than one Greenspring Fund, the Adviser will derive an allocation that, over a period of time, is fair and equitable to each Greenspring Fund relative to other Greenspring Funds, taking into account all relevant facts and circumstances; provided, however, that Greenspring Global Partners X, L.P. and its affiliated funds (or a Greenspring Global Partners successor fund, if Greenspring Global Partners X, L.P. is fully committed, invested or reserved) and certain additional Greenspring Funds generally will be offered the opportunity to make certain investments prior to other Greenspring Funds as deemed appropriate by the Adviser. Accordingly, there may be situations in which an investment may in the first instance be allocated to a certain Greenspring Fund even though it may otherwise be an eligible investment for another Greenspring Fund, because said Greenspring Fund may not be able to acquire the entire amount of such investment opportunity at the time of the investment. Investment opportunities sourced by a separate account investor will be allocated to such separate account before being allocated to any other Greenspring Fund.

Investments made by one or more Greenspring Funds in the same securities may be disposed of by the Greenspring Funds at different times (including that one Greenspring Fund may continue to hold securities in a portfolio company after another Greenspring Fund disposes of its securities in such portfolio company), if the Adviser so decides in its sole discretion; provided, however, if the Greenspring Funds dispose of the same securities of any entity at the same time, such securities shall be disposed of on the same terms and conditions.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Client Accounts

The Adviser will periodically monitor portfolio investments on behalf of the Greenspring Funds. Investments are reviewed in the context of each Greenspring Fund's stated investment objectives and guidelines as set forth in the Governing Documents of such Greenspring Fund.

Day-to-day affairs of the Greenspring Funds are managed by C. Ashton Newhall and James Lim.

Reports to Clients

Greenspring will generally provide the limited partners of the Greenspring Funds with written quarterly and annual reports on the respective investment portfolios of each Greenspring Fund. The general partners of each of the Greenspring Funds or the Adviser, as applicable, distribute quarterly and annual reports to the limited partners or other investors in the Greenspring Funds. A Greenspring Fund's quarterly report generally contains a summary of investments held by such Greenspring Fund and the unaudited financial statements of such Greenspring Fund for the applicable fiscal quarter. A Greenspring Fund's annual report generally contains a summary of investments held by such Greenspring Fund and the audited (or, in certain circumstances, unaudited) financial statements of such Greenspring Fund. Both the quarterly and annual reports are accompanied by an individual capital account statement as of the end of the fiscal year or quarter, as applicable.

Investors should refer to the Governing Documents of each of the Greenspring Funds for complete information on the reports provided by a particular Greenspring Fund to its investors.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Received from Third Parties

As noted in Item 5, the Adviser and its related persons may receive commitment, structuring, monitoring and other transaction fees from portfolio investments in which one or more of the Greenspring Funds may invest or propose to invest. As noted in Item 10, certain related persons of the Adviser may receive compensation in connection with (i) their service as directors or holding executive positions at companies in which the Greenspring Funds have invested and (ii) their service as members of advisory boards or investor committees of certain Investment Funds. The potential for the Adviser and its related persons to receive such economic benefits creates a conflict of interest as the Adviser and its related persons may have an economic incentive to invest in portfolio investments that provide such benefits. To mitigate that conflict, a percentage of any such benefits received by the Adviser and certain of its related persons in connection with its advisory services for a particular Greenspring Fund will be used to offset the advisory fees payable by such Greenspring Fund. In certain circumstances, such fees paid to venture partners or entrepreneurs in residence, or paid to persons other than persons specifically identified in a Greenspring Fund's Governing Agreements will not offset the advisory fees payable by such Greenspring Fund.

In addition, GBOS will receive certain fees and/or carried interest from unaffiliated funds in exchange for providing certain administrative and back office support functions

Third Party Compensation for Client Referrals

The Adviser and related persons of the Adviser have entered into cash compensation arrangements with unaffiliated placement agents, unaffiliated broker dealers or other third parties for introducing investors to certain Greenspring Funds and are likely to enter into similar arrangements in the future. An inherent conflict exists when a third party is compensated for soliciting an investment. To address this conflict, Greenspring reasonably ensures that all applicable third party compensation arrangements are made in accordance with Rule 206(4)-3 of the Advisers Act which, among other things, requires adequate disclosure of the compensation arrangement to any potential investor prior to investment. Generally, any sales charges associated therewith will ultimately be payable by the Adviser or its related persons, either directly or through an offset of the advisory fee payable by the applicable Greenspring Fund, unless otherwise stated in the Governing Documents of the applicable Greenspring Fund.

ITEM 15 – CUSTODY

Although the Adviser will not have physical custody of any client assets, the Adviser may be deemed to have custody of the assets of the Greenspring Funds as a result of its authority over the Greenspring Funds.

The Greenspring Funds generally receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the Greenspring Funds' investment assets. In addition, Greenspring will generally provide the investors in the Greenspring Funds with written quarterly and annual reports on the investment portfolios of the respective Greenspring Funds, as described in Item 13. It is generally the Adviser's policy to cause each Greenspring Fund with assets of which the Adviser is deemed to have custody to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 180 days after the end of each fiscal year for fund of funds and no later than 120 days after the end of each fiscal year for direct funds. In addition, upon the final liquidation of any such Greenspring Fund, the Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Greenspring Fund to all investors promptly after completion of the audit. To the extent the Adviser does not distribute audited financial statements to the investors of a Greenspring Fund, the Adviser will (i) take reasonable steps to ensure that a "qualified custodian" delivers quarterly account statements to each investor in such Greenspring Fund and (ii) engage, pursuant to a written agreement, an independent public accountant to conduct a surprise examination of the assets and securities of such Greenspring Fund at least once annually.

The Adviser urges investors to carefully review and compare the official custodial records to the internal schedules and account statements prepared by the Greenspring Funds. Such internal schedules and account statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

Subject to the investment objectives, policies and restrictions of each Greenspring Discretionary Fund, as set forth in their Governing Documents, the Adviser has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of such Greenspring Discretionary Fund, including the selection of, and commissions paid to, brokers.

The Adviser also manages investment accounts for which it does not have ongoing discretionary authority to execute transactions without the consent of the client. Securities transactions for such clients may be entered on a stand-alone basis and not bundled with the shares sold for clients that have given the Adviser full discretion to effect securities transactions. Accordingly, such “non-discretionary” clients should be aware that the Adviser may place non-discretionary client trades prior to or subsequent to discretionary client trades, and therefore a disparity may exist in the share price at which securities are sold for discretionary and non-discretionary accounts. In addition, a disparity may exist between the commissions charged to non-discretionary clients and the commissions charged to clients that have given the Adviser full discretion. Therefore, non-discretionary clients should be aware that the Adviser may not be able to maximize the transaction price and/or obtain volume discounts for non-discretionary clients.

ITEM 17 – VOTING CLIENT SECURITIES

The Adviser has adopted a set of policies and procedures (the “Voting Policy”) designed to ensure that the Adviser complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) of the Advisers Act. To the extent the Adviser exercises or is deemed to be exercising voting authority over Greenspring Fund securities, the Adviser’s general policy is to vote proxies in a manner consistent with the best interests of the Greenspring Funds. The Voting Policy describes the approach the Adviser takes when reviewing each proposal submitted for a vote and the information the Adviser takes into consideration when voting proxies. The Voting Policy requires that the Adviser maintain appropriate records in connection with the voting of client securities.

The Voting Policy also provides that, in the event that the Adviser determines that a material conflict exists in connection with a vote, the Adviser will take steps to ensure that its voting decision is based on the best interests of the Greenspring Funds and is not a product of the conflict. To ensure that the best interests of the Greenspring Funds are protected, the Adviser may elect to do any of the following: (a) disclose the conflict of interest to the client’s limited partner advisory board, if applicable, and defer to such limited partner advisory board’s, if applicable, voting recommendation; (b) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (c) take such other action in good faith (in consultation with the Adviser’s counsel) which would serve the best interest of the client.

The Adviser will provide a copy of the Voting Policy and information about how the Adviser voted securities to any client upon request to the CCO at compliance@gspring.com.

ITEM 18 – FINANCIAL INFORMATION

The Adviser has no financial condition that impairs its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.