

PINNACLE VENTURES, L.L.C.
PART 2A OF FORM ADV: FIRM BROCHURE
(INCLUDING THE BROCHURE SUPPLEMENT, PART 2B OF FORM ADV)

Pinnacle Ventures, L.L.C.

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Form ADV, Part 2A
(the "Brochure")

March 26, 2019

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF PINNACLE VENTURES, L.L.C. ("PINNACLE"). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 650-926-7805 OR RSAVOIE@PINNACLEVENTURES.COM.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT PINNACLE IS ALSO AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REFERENCE TO PINNACLE BEING A "REGISTERED INVESTMENT ADVISER" OR AS BEING "REGISTERED" DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

UNLESS OTHERWISE INDICATED, THE TERM "PINNACLE", "PINNACLE VENTURES" OR "THE FIRM" IS BROADLY USED WITHIN THIS BROCHURE TO REFER TO THE ENTIRE ENTERPRISE AND NOT TO A SPECIFIC LEGAL ENTITY.

EACH CLIENT IS A PRIVATE INVESTMENT VEHICLE AND IS NOT PUBLICLY OFFERED. NO PART OF THIS BROCHURE IS A GENERAL SOLICITATION OF POTENTIAL INVESTORS IN ANY CLIENT. THIS BROCHURE IS INTENDED SOLELY TO DESCRIBE PINNACLE'S BUSINESS.

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Item 2: Material Changes

This is an annual updating amendment to the brochure filed by Pinnacle on March 26, 2019. Since our last annual update, Pinnacle has not made any material changes to this Brochure. However, please review this Brochure carefully and in its entirety for general updates, particularly those made under Method of Analysis, Investment Strategies and Risk of Loss.

Pinnacle's Managing Members are Kenneth R. Pelowski and Robert N. Savoie, whose biographies are provided in the attached brochure supplement.

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Item 4: Advisory Business

- A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).*

Pinnacle Ventures, L.L.C. ("Pinnacle") has been in business since July 24, 2002 and provides administrative and/or investment advisory services to venture debt funds and venture equity funds (collectively, "Clients" or "Funds"). Pinnacle also provides administrative and/or investment advisory services to the limited liability companies that are the general partners of the Funds (the "GP Entities").

Pinnacle's principal owners are Kenneth R. Pelowski and Robert N. Savoie.

- B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.*

The Pinnacle group of entities conducts its business through two broad sets of activities: investing and administering the Funds. All investment activities are performed by the GP Entities, while administration and investment advice is provided by Pinnacle. Although the GP Entities have assigned management and administrative responsibilities to Pinnacle, they do not delegate to Pinnacle the authority to select investment opportunities or to make investment or investment-related decisions on behalf of the Funds. The GP Entities are responsible for all investment decision-making on behalf of the Funds.

The Funds invest primarily in securities of early-stage and select late-stage start-up companies ("Portfolio Companies") in the consumer, emerging information technology sector. The venture debt Funds' investments are generally in the form of growth capital loans, equipment loans, subordinated loans, convertible loans, warrants and small direct equity investments. The venture equity Funds' investments are generally in the form of preferred stock.

- C. *Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.*

Pinnacle tailors its advisory services to the specific needs of a particular Client consistent with the Client's governing documents. The Clients' governing documents typically include negotiated restrictions on investments, and may also provide for an advisory board composed of certain of the investors that may waive investment restrictions on behalf of the Client. Each Client's governing documents also generally provide that the applicable GP Entity is authorized to use discretion to cause the Client to invest all of its capital committed, subject to the investment policies and investment restrictions provided for in such governing documents.

- D. *If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.*

Not Applicable.

- E. *If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.*

As of December 31, 2020, Pinnacle managed, on a discretionary basis, about \$158 million of assets, including \$129 million of assets for the venture debt funds and \$29 million of assets for the venture equity funds.

Item 5: Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Pinnacle is compensated for the investment management and administrative services it provides to the Funds through the payment of management fees. The Funds' governing documents provide that the Funds pay the GP Entities annual management fees, which are then generally assigned to Pinnacle in return for the services Pinnacle provides. The specific manner in which fees are paid by a Fund is established in the Fund's governing documents. Generally, management fees are paid quarterly in advance, with daily proration for short periods. The management fees generally range from between 1.0% to 2.0% per year, and are generally based either on the committed capital of a Fund or the cost basis of the Fund's assets, net of write-offs. For some Funds, the basis on which management fees are charged may switch from one metric to another (*e.g.*, the initial management fee rate is a specified percentage of committed capital, but after a fixed period of time or the occurrence of a triggering event, the management fee rate becomes a specified percentage of the aggregate cost basis of portfolio securities held by the Fund during the applicable period).

Additionally, the Funds' governing documents provide for a reduction in management fees if the applicable GP Entity receives certain amounts (such as transaction, commitment, break-up, advisory, syndication, guarantee and directors fees that originate from the investments held by a Fund) ("Management Fee Offsets").

In addition, to the management fee, a Fund's GP Entity may receive an incentive fee equal to a specified percentage of the Fund's net profits that is payable according to each Fund's governing documents.

The management fee paid to a GP Entity by a Fund typically parallels the amount paid by the GP Entity to Pinnacle in terms of amount and timing. However, the incentive allocation is paid directly to the GP Entity from the Fund, and the GP Entity, in turn, distributes the incentive allocation to the members of the GP Entity.

In some funds, the GP and GP related persons are not charged management fees nor incentive fees.

The management fees and incentive fees are described in greater detail in each Client's applicable governing documents.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

We deduct management fees from the Funds' assets. Generally, management fees are payable on a quarterly basis, in advance, in accordance with the specific terms of the applicable governing documents, as outlined in A above.

- C. *Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.*

An investor in a Fund will also be subject to a pro rata allocation of organization, syndication, due diligence and other operating expenses of the Fund as set forth in the governing documents of the applicable Fund. Typically, a Fund's governing documents set specified limits for the amount of organization and syndication costs that may be charged.

The Funds may also incur brokerage fees and commissions in connection with the sale of investments. Item 12 further describes the factors that Pinnacle considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

- D. *If your clients either may or must pay your fees in advance, disclose this fact. Explain how a Client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.*

Generally, the Funds pay management fees in advance on the first day of the quarter. The amount and duration of the management fee and incentive allocation are negotiated and set prior to the commencement of a Fund's term and generally are not cancelable except for cause and by a vote of the investors in such Fund.

- E. *If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4*

Not Applicable.

Item 6: Performance Based Fees and Side-By-Side Management

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

The GP Entities receive performance-based fees through the incentive allocation or "carried interest," as referred to above. Such carried interest is generally a percentage of the net profits generated by a Fund (excluding any income from the short-term investment of the Fund's cash). The amount of a GP Entity's carried interest in a Fund is negotiated with the Fund's investors in connection with the formation of the Fund.

Potential conflicts of interest that result from differing fees among Funds are addressed in the governing agreements of such Funds, which impose specific limitations on Pinnacle's ability to apportion investment opportunities among the Funds. For example, the Funds' governing agreements generally prohibit investments by new Funds before a specified portion of capital committed to existing Funds has been invested, used for expenses, or reserved for follow-on investments or other expenses. In addition, individual members of Pinnacle, including employees, are generally prohibited from investing in underlying private companies that meet the investment criteria for actively investing Funds, except when they are investing alongside as a member of the GP Entity or through the Funds.

Item 7: Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Pinnacle's clients are private funds, which are generally organized as Delaware limited partnerships. In general, investors in the Funds are institutional clients such as public and private pension plans, foundations, endowments, trusts, family offices, corporations and certain high net worth individuals. The offering documents of each Fund generally impose a minimum capital contribution for investors who commit capital to the Fund. These minimum amounts may be waived in whole or in part by the relevant GP Entity.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
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A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Pinnacle has developed a comprehensive set of investment guidelines to analyze investment opportunities that leverage the diverse backgrounds and experiences of Pinnacle's investment team to make final investment decisions. Fund transactions are measured against these investment guidelines. Pinnacle considers factors in evaluating a potential investment such as: industry sector, relative size and attractiveness of the market, quality and experience of the management team, technology risk, product or service differentiation, competitive advantages, prospective customers, financial projections, the defensibility of business model, intellectual property, public comparables, competitive environment, cash position and cash burn rate.

Given the operational, business development, venture debt and venture equity experience of the investment team, Pinnacle has drawn on its collective best practices to develop an efficient, yet thorough, due diligence process. A GP Entity will cause a Fund to make an investment only after interviews with the prospective Portfolio Company's key executives, members of its board, customers and suppliers, as well as applicable individuals throughout Pinnacle's network of venture capitalists, competitors, entrepreneurs, beta customers and supply chain providers in multiple industry segments.

Once a prospective opportunity meets a Fund's criteria, the Fund seeks to ensure that it is compensated for investment risk. Pinnacle attempts to mitigate investment risk by (i) completing thorough due diligence, (ii) receiving monthly payments of principal and interest in connection with its debt securities, (iii) ensuring its debt security positions provide some residual value and (iv) focusing on investments that have the sponsorship of other top-tier venture equity firms that traditionally have been able to secure new investors or provide follow-on capital for their portfolio companies.

An investment in a Fund involves a high degree of risk and is suitable only for investors of substantial means who have no immediate need for liquidity and who can afford a risk of loss of all or a substantial part of such investment.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Below is a summary of the material risks of the investment strategies employed by Pinnacle.

Investment Risk

As mentioned above, an investment in a Fund involves a high degree of risk and is suitable only for investors of substantial means who have no immediate need for liquidity and who can afford a risk of loss of all or a substantial part of such investment.

Risks Associated with Portfolio Investments

It is difficult to identify and participate in attractive investment opportunities and assist in the building of successful young/emerging enterprises. There is no assurance that a Fund's investments will be profitable and there is a substantial risk that a Fund's losses and expenses will exceed its income and gains. Any return on investment to the investors in a Fund will depend upon successful investments made on behalf of the Fund by its GP Entity. There often will be little or no publicly available information regarding the status and prospects of Portfolio Companies. Many investment decisions of a GP Entity will be dependent upon its ability to obtain relevant information from non-public sources, and a GP Entity often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the control of Pinnacle or its GP Entities.

Although an individual associated with Pinnacle may serve on a Portfolio Company's board of directors, each Portfolio Company is managed by its own officers (who generally will not be affiliated with Pinnacle). Funds generally hold minority positions in Portfolio Companies and acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio Companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage.

Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Fund's capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of Portfolio Company financing.

The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund. In particular, the receptiveness of the public market to initial public offerings by Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, a Fund or the Portfolio Company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the disposition of such securities. Similarly, the receptiveness of potential acquirers to a Fund's Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, a Fund's stock, security or other interests in the surviving

entity may not be marketable. There can be no guarantee that any Portfolio Company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that investments will yield little or no return. Generally, a Fund's investments initially will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of a Fund's investment, a Portfolio Company may lack one or more key attributes (*e.g.*, proven technology, appropriate patent protection, marketable product, complete management team, or strategic alliances) necessary for success. Many or most of a Fund's Portfolio Companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that a Fund will still hold some illiquid securities at the time of the Fund's dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

A portion of a Fund's investment portfolio may consist of securities issued by Portfolio Companies that become publicly traded companies (*e.g.*, as the result of an initial public offering effected by a previously private Portfolio Company, or acquisition of a private Portfolio Company by a publicly traded company). The fact that a Portfolio Company is publicly traded will not necessarily reduce the business and other risks associated with an investment in such company. For example, the last few decades have seen multiple periods during which early-stage companies have been able to effect initial public offerings, and the stage at which companies are able to effect an initial public offering varies in different markets around the world. Moreover, investments in publicly traded companies often are subject to additional risks, such as increased risks of litigation and greater securities law and other regulatory burdens, as well as risks associated with "insider trading" and similar rules.

Risks Related to Debt Instruments.

Debt portfolios are subject to credit and interest rate risk. "Credit risk" refers to the likelihood that a portfolio company will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of a portfolio company are the primary factors influencing credit risk. In addition, other factors may increase credit risk and can significantly diminish the value of a venture debt Fund's loans to its portfolio companies, including (i) bankruptcy, receivership or distressed exchange, (ii) subordination, (iii) lack or inadequacy of collateral or credit enhancement, (iv) the possible invalidation of a loan transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (v) so-called lender liability claims by the issuer of the obligations, and (vi) environmental liabilities that may arise with respect to collateral securing the obligations. Credit risk may change over the life of a loan or debt instrument and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. The loans or debt securities acquired or originated by a venture debt Fund in connection with its investments may not be rated by a credit rating agency. A venture debt Fund's investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could

result in the borrower or issuer repaying the principal on an obligation held by the Fund earlier than expected.

"Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of loans and debt instruments indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the value of a loan or the price of a fixed rate debt instrument and falling interest rates will have a positive effect thereon. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in loans or instruments with uncertain payment or prepayment schedules.

The loans and debt securities a venture debt Fund acquires or originates in connection with its investments may not be protected by financial covenants or limitations upon additional indebtedness. On occasion, a venture debt Fund may make loans to a portfolio company that has one or more other secured lenders. In such circumstances, the venture debt Fund may share all or a portion of its collateral with the other lender(s) and will enter into intercreditor agreements governing the respective rights of the venture debt Fund and such other lender(s), which could limit the venture debt Fund's flexibility in pursuing its remedies as a secured creditor, and reduce the proceeds realized from foreclosing or taking possession of the collateral.

There can be no assurance that a portfolio company will have sufficient cash flow from operations or capital resources from follow on equity financings to satisfy its loan obligations to the venture debt Fund as they become due. In the event of a default on a loan, the available remedies to the venture debt Fund would include legal action against the portfolio company and foreclosure or repossession of collateral given by the portfolio company. However, there is no assurance that collateral taken by the venture debt Fund to secure repayment of such loan obligations will have realizable value sufficient to satisfy such obligations. Such collateral may lose value over the term of a loan obligation. If a portfolio company defaults on its loan obligations to the venture debt Fund, the venture debt Fund could experience significant delays and costs in exercising its rights to protect its investment. The venture debt Fund's ability to obtain payment from a portfolio company beyond the realizable value of the Fund's collateral may be limited by bankruptcy or similar laws affecting creditor's rights. There can be no assurance that the venture debt Fund would ultimately collect the full amount owed on a defaulted loan.

Additional Risks Associated with Debt Investments.

Pinnacle's venture debt Funds invest substantially all of their available capital in debt investments and related equity investments in private, development stage companies. Such companies involve a high degree of business and financial risk. While an investment in a debt Fund offers a measure of down-side protection which is not offered by investments in funds which primarily make equity investments in their portfolio companies, an investment in a debt Fund is nonetheless a speculative investment which involves a degree of risk and could result in the loss of part or all of the capital invested by an investor in the debt Fund. Therefore, investors should not subscribe for interests in a debt Fund unless they can bear such a loss.

Identifying young enterprises with sufficient liquidity to repay debt is a difficult task. Many of a venture debt Fund's Portfolio Companies may be operating at a loss or with substantial variations in operating results from period to period and may need substantial additional capital to support expansion or to achieve or maintain competitive positions. Such companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. As a result, the GP Entities cannot ensure that they will be successful in investing a Fund's capital in businesses that are able to satisfy their obligations to the Fund and/or yield profits through warrants.

Generally, to the extent a Fund's debt investments are secured, the collateral provided to protect such Fund's debt investments will be illiquid and difficult to value, and such Fund's rights to such collateral may be subordinate to the rights of a Portfolio Company's other, potentially more senior, creditors. In addition, the rapid pace of technological innovations and other factors may lead to the obsolescence and diminution in the value of collateral. If a Portfolio Company defaults on its loan obligations to a Fund, the Fund could also experience significant delays and costs in exercising its rights to protect its investment. A venture debt Fund's ability to obtain payment from a Portfolio Company may be limited by bankruptcy or similar laws affecting creditors' rights. As a result, there can be no assurance that the collateral associated with a Fund's debt investments will be available or adequate, or that the Fund will ultimately collect the full amount owed on a defaulted obligation.

A venture debt Fund's performance may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the value and number of investments made by the venture Fund, as well as the value of any equity and equity-related instruments received by the Fund in connection with such investments, and it may affect the venture debt Fund's determination regarding whether to make prospective loans. Unexpected volatility or illiquidity could impair the venture Fund's profitability or result in it suffering losses.

In addition, the world's financial markets have over the past number of years experienced significant turmoil, resulting in reductions in available credit, significantly increased costs of lending, greater difficulty in obtaining credit, volatility in equity values and the re-alignment of major investment banks and other financial institutions. These events have materially and adversely impacted the availability of financing to a wide variety of businesses, including investment funds and their portfolio companies. As a consequence, the global market experienced a significant downturn in initial public offerings as well as merger and acquisition activities. These downturns reflected, among other things, the absence of acquisition capital and the significant challenges involved in arriving at appropriate valuation judgments regarding potential transactions in the current environment. Turbulence in the state of the world's financial markets could have a material and adverse impact on a venture debt Fund and its portfolio companies, including their ability to make principal and interest payments on, or refinance, outstanding debt then due. In the event of such default, the venture debt Fund may suffer a partial or total loss of capital with respect to loans made to such companies, which could, in turn, have an adverse effect on the venture debt Fund's returns. Such turbulence could also restrict the ability of the venture debt Fund to sell or liquidate its equity and equity-related instruments at favorable times or for favorable prices.

Relationships with Leading Venture Capital Firms.

The GP Entities' investment strategies rely in significant part on Pinnacle's relationships with leading venture capital firms. One or more such venture capital firms may be investors in a particular Fund, and such investments and/or relationships may generate deal flow for the Fund as well as informational and other advantages that derive from investing alongside some of the venture capital industry's most successful firms. Nevertheless, none of these relationships (other than those as an investor in a Fund) are subject to a binding agreement; they may be terminated (or fail to materialize) at any time for any reason or no reason; and they may simply fail for other reasons to produce the anticipated benefits.

In addition, the venture debt Funds generally make debt investments in Portfolio Companies in which other venture capital firms are equityholders, and the interests of debt investors may conflict with those of equity investors in certain circumstances. To the extent that a Portfolio Company's equity holders include venture capital firms with which Pinnacle has a close relationship, a conflict of interests may arise.

Concentration of Investments.

Although the Funds generally invest in a broad and diverse number of companies, a Fund's portfolio may become concentrated in a limited number of companies in certain high technology or other industries, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified.

Conflicts of Interest between Pinnacle's Debt and Equity Funds.

Subject to the restrictions and limitations set forth in the applicable Fund's governing documents, the ventures equity funds make equity investments in the portfolio companies of the venture debt funds. Co-investing or cross-investing with an Other Fund presents specific investment risks that are not present to the same degree in other types of investment funds. In certain circumstances, investing in in two different parts of the same company's capital structure creates a conflict of interest, especially in insolvency situations or the likelihood of insolvency, bankruptcy, restructuring or distressed situations, equityholders and debtholders will have conflicting interests with respect to a company.

Non-United States Investments.

The Funds generally may invest in securities of non-United States Portfolio Companies. Such investments may present a variety of risks not presented by investments in United States Portfolio Companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions. Even those Portfolio Companies that nominally are United States portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant non-United States risks due to the increasingly international nature of many early-stage technology companies (which may, for example: (i) rely upon international location or outsourcing of research, development,

manufacturing or other operations; (ii) seek alliances with non-United States partners; or (iii) seek non-United States customers).

Any adverse change to the political, economic, military or social environments in the host countries of a Fund's Portfolio Companies could have a significant adverse effect upon the operations or financial performance of the Fund.

Limited or No Control over Portfolio Companies.

A GP Entity generally does not seek control over the management of the Portfolio Companies in which a Fund invests, and the success of each investment generally will depend on the ability and success of the management of the Portfolio Company. Each Fund generally invests in companies in which other venture capital firms have made equity investments. In particular, unlike many other venture capital funds, often the Funds do not have the right to designate a member of the board of directors of their Portfolio Companies, with the result that other investors are expected to have more influence in decisions made by and affecting such Portfolio Companies. The mere fact that a GP Entity disagrees with decisions made by other investors in a Portfolio Company likely will not trigger any particular ability of a Fund to dispose of its investment in such Portfolio Company, with the result that the value of the Fund's investment in a Portfolio Company may be materially impacted by the decisions of other investors in such Portfolio Company.

Service on Boards of Directors, Material non-Public Information, Etc.

If an individual associated with Pinnacle serves as a director of a Portfolio Company (or even simply by virtue of a Fund's status as a significant investor in a Portfolio Company), such individual may become subject to fiduciary or other duties which can adversely affect the Fund. For example, a Fund may be unable to sell portfolio securities if an individual associated with Pinnacle is in possession of inside information relating to the issuer thereof. Nevertheless, a Fund's governing agreements generally will not preclude individuals associated with Pinnacle from serving on its Portfolio Companies' boards of directors or otherwise acquiring material, non-public information regarding its Portfolio Companies. In general, if there is a conflict between the fiduciary duties of an individual associated with Pinnacle to a Portfolio Company and such person's fiduciary duties to a Fund, such person's fiduciary duties to the Portfolio Company will prevail.

Conversely, a Fund's governing agreements generally will not require that an individual associated with Pinnacle serve as an officer or director of its Portfolio Companies, and there can be no assurance that the GP Entities will have a legal right to influence the management of any Portfolio Company or Companies.

Competition.

Pinnacle competes for investment opportunities against other companies and funds that have substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. Pinnacle can offer no assurance to the investors in its Funds that a Fund will be able to make investments on attractive terms, and it is possible that a Fund's term may expire before the Fund has invested all of its available capital.

Risks Associated with Portfolio Company Leverage.

A Fund's portfolio companies may employ varying degrees of leverage. As a result, economic downturns, operating problems and other general business and economic risk may have a more pronounced effect on the profitability or survival of such companies. Moreover, rising interest rates may significantly increase portfolio company interest expenses, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Fund may suffer a partial loss or total loss of capital with respect to loans made to such portfolio company. Additionally, in some cases the securities acquired by the Fund may be among the most junior in what will typically be a complex capital structure of a portfolio company, and thus subject to the greatest risk of loss.

Financing Risks.

When capital and credit markets experience volatility and disruption, Pinnacle is unable to predict whether, or to what extent or for how long, such capital market conditions will persist. If sufficient sources of external financing are not available on cost-effective terms to fund expansion and to refinance indebtedness of a Portfolio Company as it matures, the Portfolio Company may be forced to limit its growth and/or take other actions, such as selling assets, to fund activities and repay debt. To the extent that Portfolio Companies are able and/or choose to access alternative capital, the Funds' investment returns could be adversely affected.

Changes in Environment.

A Fund's investments are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which a Fund operates may undergo substantial changes, some of which may be adverse to such Fund. The GP Entities have the exclusive right and authority (within limitations set forth in the Funds' governing agreements) to determine the appropriate manner to respond to such changes. Additionally, the investment sourcing, selection, management and liquidation strategies and procedures exercised by a GP Entity in the past may not be successful, or even practicable, during a Fund's term.

Reliance on Individual Members of Pinnacle and the GP Entities.

The Funds are particularly dependent upon the efforts, experience, contacts and skills of the individual members of Pinnacle and its GP Entities. The loss of any such individual member could have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation or other reasons. Except as specifically provided in the applicable Fund's governing documents, members of Pinnacle and the GP Entities will not be required to devote their time and attention exclusively to the Funds.

Favorable Terms Provided to Affiliates and Related Persons.

The GP Entities of certain funds have, and in the future may, at their sole discretion, designate as "Principal Limited Partners" one or more Principals, and any other employee, manager, constituent partner, member, officer or director of the GP Entity, Pinnacle or any subsidiary of Pinnacle; or their related estate planning, wealth management, retirement or similar vehicles. Principal Limited Partners have, and in the future may, be permitted to invest in a fund upon such terms determined

by the GP Entity of a fund, in its sole discretion on terms that are more favorable than those offered to other investors. Such favorable terms may involve, among other things, a waived or reduced advisory fee and incentive fee, and the waiver or reduction of other restrictions. The GP Entities do not have an obligation to disclose or offer such favorable terms to any other investor in the funds, except to the extent required by the applicable Fund's governing documents.

Private Placement Memoranda.

Each Fund's private placement memorandum or offering memorandum contains a more complete description of the risks associated with investing in such Fund.

Item 9: Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Not Applicable.

Item 10: Other Financial Industry Activities and Affiliations
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A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not Applicable.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not Applicable.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- 1. broker-dealer, municipal securities dealer, or government securities dealer or broker*
- 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)*
- 3. other investment adviser or financial planner*
- 4. futures commission merchant, commodity pool operator, or commodity trading advisor*
- 5. banking or thrift institution*
- 6. accountant or accounting firm*
- 7. lawyer or law firm*
- 8. insurance company or agency*
- 9. pension consultant*
- 10. real estate broker or dealer*
- 11. sponsor or syndicator of limited partnerships.*

Pinnacle's related persons consist solely of its employees and the GP Entities. Neither Pinnacle nor any of its management persons has any material relationship or arrangement with any related person listed above.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not Applicable.

Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading
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- A. *If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.*

Pinnacle is committed to the highest standards of ethical conduct in complying with its fiduciary duties to its Funds and in connection with its business practices and investing process. Pinnacle devotes significant attention to compliance with the regulatory requirements associated with being an SEC-registered investment adviser. In connection with becoming a registered investment adviser, Pinnacle has adopted a Code of Ethics (the "Code"), maintains a compliance policy and procedures manual that includes the Code (the "Manual"), and periodically performs steps to ensure that all of its employees are in compliance with the Code. The compliance policies and procedures manual and the Code are updated periodically, but no less than annually.

Generally, the Code applies to all members, officers, and employees of Pinnacle. The Manual further defines additional requirements that apply to individuals who provide investment advice and to other individuals who have access to the activities of the Funds or who are involved in making investment recommendations to the Funds.

In general, the purpose of the Code is to (i) define the standards of business conduct, (ii) put in place certain reporting requirements and (iii) ensure safeguarding of proprietary and non-public information. The Code and the Manual reflects the Pinnacle's views on dishonesty, self-dealing, confidentiality of the Funds' information, conflicts of interest, gifts and other business entertainment items, and trading on material, non-public information. Pinnacle will provide a copy of the Code and the Manual to any investor or prospective investor in a Fund upon request.

- B. *If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.*

The individual members of Pinnacle, through their control of the GP Entities, have investment discretion over multiple investment Funds, many of which are similarly structured vehicles. This creates the possibility that the Funds will be competing against each other for investment opportunities, but this potential conflict of interest should not ordinarily result in a significantly different result than had one Fund not invested. In addition, the Funds' governing agreements provide protections for investors in the Funds in the unlikely event that a conflict of interest does arise. For example, the Funds' governing agreements generally prohibit investments by new Funds before a specified portion of capital committed to existing Funds has been invested, used for expenses, or reserved for follow-on investments or other expenses. In addition, individual members of Pinnacle, including employees, are prohibited from investing in underlying private companies that meet the investment criteria for actively investing Funds, except when they are investing alongside as a member of the GP Entity or through the Funds. Certain exceptions can be made to this procedure if it is determined that there is no conflict of interest with an existing Fund.

Pinnacle personnel who are involved in the process of providing investment advice are prohibited under the Code from taking any action including, but not limited to, the purchase or sale of securities for their own account, that could cause even the appearance of unfair or improper action. The Code requires that such personnel provide statements of all trades qualifying for disclosure on a quarterly basis. Pinnacle maintains a list (the "Restricted List") that identifies securities in which its personnel generally may not trade and that identifies the period that any such restriction is in place. The Restricted List includes any securities for which Pinnacle is in possession of material, non-public information, securities that the Funds currently or actively trade, and securities that Pinnacle is currently analyzing or recommending to its Funds.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

See response to Item 11.B., above.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See response to Item 11.B., above.

Item 12: Brokerage Practices

- A. *Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).*

Pinnacle, through the GP Entities, has complete discretion, without obtaining specific client consent, over (i) the purchase or sale of Fund investments, (ii) the amount of securities to be bought or sold, (iii) the broker or dealer to be used in such purchase or sale and (iv) the commission rates paid in connection with such purchase or sale. Selection of brokers is based upon a number of factors, including such broker-dealers' experience in selling and distributing securities of venture backed portfolio companies, trading execution capabilities, commissions charged, customer services capabilities and back-office support. Pinnacle effects transactions solely with brokers that (with respect to U.S. securities) are registered with the SEC and are members of the Financial Industry Regulatory Authority.

1. *Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.*

Pinnacle does not receive research or other products or services other than execution (commonly known as soft dollar benefits) from a broker-dealer or a third party in connection with the Funds' securities transactions (other than occasional research reports regarding industries in which the Funds invest or specific companies whose securities the Funds hold).

2. *Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.*

Not Applicable

3. *Directed Brokerage*

Not Applicable

- B. *Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.*

If Pinnacle determines that the purchase or sale of the same security is in the best interest of more than one Fund, Pinnacle may, but is not obligated to, aggregate orders in order to reduce transaction costs (to the extent permitted by applicable law). When an aggregated order is filled through multiple trades at different prices on the same day, each participating Fund generally receives the average price, with transaction costs allocated pro rata based on the size of each Fund's participation in the order, as determined by

Pinnacle. In the event of a partial fill, allocations generally will be made on a pro rata basis on the initial order, but may be modified as Pinnacle deems appropriate, including for example, in order to avoid odd lots or de minimis allocations.

Item 13: Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Pinnacle performs various monthly, quarterly and other periodic reviews of its Funds' investments. Pinnacle's investment group reviews the Funds' investments weekly and reviews the underlying Portfolio Companies' monthly financial statements and quarterly board of directors' packages. Additional review may be triggered by business or financial issues related to specific Portfolio Companies.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

See response to Item 13.A., above.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Each Fund investor receives from Pinnacle, typically in an electronic format, unaudited quarterly reports providing summary financial and other information relating to the Fund in which such investor has invested and such investor's capital account in the Fund. Pinnacle typically provides a Fund's advisory committee (which generally consists of representatives of certain investors in such Fund) with more detailed information. In addition, after the close of each fiscal year, each Fund investor generally receives from Pinnacle, typically in an electronic format, audited financial statements concerning their respective Fund and tax information necessary for the completion of such investor's tax return. In addition, Pinnacle and its GP Entities conduct quarterly and annual meetings for its Funds' investors.

Pinnacle welcomes inquiries from investors in the event any investor desires information not contained in Pinnacle's Form ADV Part 1, this Brochure or other reports issued by Pinnacle. Pinnacle endeavors to answer all reasonable and appropriate questions in a timely fashion, while maintaining the confidentiality of sensitive non-public and proprietary information related to the operations and investments of its Funds and the underlying Portfolio Companies.

Item 14: Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Pinnacle generally does not make payments to third parties in exchange for investment advice or the solicitation of investment advisory clients. Pinnacle's principal owners also do not receive compensation for the sale of Fund interests or other securities, although their overall compensation or value of equity holding in a GP Entity or Pinnacle will typically be increased by sales that result in a larger asset base of the Funds. Occasionally, Pinnacle has used the services of one or more qualified placement firms to introduce potential investors to the Funds. Generally, fees for such placement services are paid by the Funds. To the extent that such fees together with other organizational costs exceed the agreed limit on Fund organization and syndications costs, Pinnacle's management fee is reduced over a period of time. Fees for placement services are calculated based on a percentage of the assets invested by an investor referred by the placement agent.

Item 15: Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Pinnacle is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Pinnacle does not have physical custody of any Fund assets (other than certain privately offered securities to the extent permitted by the Custody Rule).

Each Fund is audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Each Fund distributes its audited financial statements to all of its investors within 180 days of the end of its fiscal year. In addition, neither Pinnacle nor any of the GP Entities maintains physical possession of the assets of any Fund. Pinnacle has entered into an agreement with a third-party "qualified custodian" to maintain physical possession of the Funds' securities, and any cash or cash equivalents are held in separate bank accounts for each of the Funds.

Item 16: Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The GP Entities have discretion over all Funds to make investment decisions for Funds, subject to any applicable investment criteria or other restrictions and limitations set forth in the Funds' governing agreements or other organizational documents.

Pinnacle's investment discretion is granted at the time a Fund is formed upon the effectiveness of such Fund's limited partnership agreement, operating agreement or other governing agreement.

Item 17: Voting Client Securities
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- A. *If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.*

Registered investment advisers that exercise voting authority over client securities are required to implement proxy voting policies. In compliance with such rules, Pinnacle has adopted proxy voting policies and procedures. Proxies are voted by the GP Entity in the best interest of the applicable Fund, as determined by such GP Entity. Pinnacle maintains records regarding the manner in which the GP Entities vote proxies for the Funds. A Fund investor may obtain additional information regarding Pinnacle's proxy voting policies and procedures, as well as information regarding the manner in which a GP Entity voted proxies on behalf of the applicable Fund by calling 650-926-7805 or sending a request to rsavoie@pinnacleventures.com.

- B. *If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.*

Not Applicable.

Item 18: Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.*

Not Applicable.

- B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.*

Not Applicable.

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status. If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.*

Not Applicable.

Item 19: Requirements for State-Registered Advisers
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Not Applicable.

Pinnacle Ventures, L.L.C.

480 S. California Avenue, Suite 104
Palo Alto, CA 94306
(650) 926-7800
www.pinnacleventures.com

Form ADV, Part 2B
(the "Brochure Supplement")

March 20, 2021

As principals of the GP Entities, Kenneth R. Pelowski and Robert N. Savoie (the "Managing Members") oversee all aspects of due diligence, including sourcing, evaluating, negotiating, and monitoring all investments for the Funds. The Managing Members also maintain key points of contact with the Portfolio Companies and investors in the Funds.

This Brochure supplement provides information about the Managing Members that supplements the Pinnacle Ventures, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact rsavoie@pinnacleventures.com if you did not receive the Pinnacle Brochure or if you have any questions about the contents of this supplement.

The Managing Members have their principal office at Pinnacle's address above.

Although certain individuals are identified as "Managing Partner" or "Partner," such titles reflect business usage that is customary within the venture capital and private equity industry and are not intended to indicate that any such individual is actually a partner of any partnership as those terms are used for legal purposes.

Kenneth R. Pelowski, Founder and Managing Partner

Item 2: Educational Background and Business Experience

Year of Birth: 1959

Education Background:

Ken received a BSE in electrical engineering and an MBA from the University of Michigan.

Business Experience:

Ken founded Pinnacle in 2002. He leads Pinnacle's investment efforts in the technology and consumer/internet areas. Ken was the lead partner on deals such as: Aquantia, Corp. (AQ), BlueKai, Inc. (acquired by Oracle), Broadbus Technologies, Inc. (acquired by Motorola), Crowdtwist, Inc. (acquired by Oracle), Everlane, Inc., Farecast, Inc. (acquired by Microsoft), Lastline, Inc. (acquired by VMware), LifeSize Communications, Inc. (acquired by Logitech), Quantifind, Inc. (acquired by Oracle), Psafe Tecnologia S.A., Right Media, Inc. (acquired by Yahoo), Silver Peak Systems, Inc. (acquired by Hewlett Packard), True[X] Media, Inc. (acquired by 21st Century Fox), WiChorus, Inc. (acquired by Tellabs) and ZING Systems, Inc. (acquired by Dell). He currently serves as a member of the board of directors of Adlabs Technology, Inc., Grupo Xango Cayman, Tala Security, Inc., Telestax, Inc. and previously was a member of the board of directors of Aquantia Corp., Cobalt Technologies, Inc., Kabam, Inc., True[X] Media Inc., and WiChorus, Inc. Ken is also involved in several non-profit organizations.

Ken founded Pinnacle while working at Redpoint Ventures. Prior to Redpoint, Ken founded and was Chairman of the Board of Currenex, which was acquired by State Street for \$560 million. Before Currenex, Ken was Chief Operating Officer, Chief Financial Officer and a member of the board of directors of GetThere (a Brentwood Venture Capital/USVP portfolio company), where he led its IPO as well as its \$750 million acquisition by Sabre. Prior to joining GetThere, Ken was Executive Vice President and Chief Financial Officer of Preview Travel (a Kleiner Perkins portfolio company), which was acquired and changed its name to Travelocity. Ken led Preview's IPO. Before joining Preview Travel, Ken was a Corporate Vice President and Executive Committee Member at General Instruments and at Quantum Corporation, where he was responsible for corporate strategy and business development. Previously, he held senior management positions in sales and marketing at Sun Microsystems and Intel.

Item 3: Disciplinary Information

Not applicable.

Item 4: Other Business Activities

Not applicable.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

Each of the Managing Members is jointly responsible for ensuring that the policies and procedures followed by the other Managing Members are appropriately followed. All investment decisions require approval by Members with a majority of the carried interest percentages of the General Partners.

Robert N. Savoie, the chief compliance officer, is responsible for maintaining the Code of Ethics and Compliance Manual and its periodic update. Any departures from accepted practice are brought to the attention of Ken Pelowski.

Robert N. Savoie, Partner and Chief Operating Officer

Item 2: Educational Background and Business Experience

Year of Birth: 1957

Education Background:

Bob has a Bachelor in Business Administration from University of Michigan and has been a California CPA since 1982.

Business Experience:

Bob joined Pinnacle at its inception in 2002. Bob has been a Chief Financial Officer for a number of private equity funds and a tax advisor to numerous venture capital, buyout fund, and private equity clients. Prior to co-founding Pinnacle, Bob was VP of Finance at Comdisco Ventures and CFO of Comdisco's Hybrid fund. At Comdisco Ventures, Bob managed venture lease, venture debt, equity, and warrant portfolios. Prior to joining Comdisco Ventures, Bob was CFO of H&Q Fund Management and Access Technology Partners. During that time, Bob was responsible for fund formation, operations and LP communications. Prior to H&Q, Bob spent 18 years at Arthur Andersen, most recently as a Tax Principal advising private equity funds.

Bob is also involved in several non-profit organizations.

Item 3: Disciplinary Information

Not applicable.

Item 4: Other Business Activities

Not applicable.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

Each of the Managing Members is jointly responsible for ensuring that the policies and procedures followed by the other Managing Members are appropriately followed. All investment decisions require approval by Members with a majority of the carried interest percentages of the General Partners.

Bob, as the chief compliance officer, is responsible for maintaining the Code of Ethics and Compliance Manual and its periodic update. Any departures from accepted practice are brought to the attention of Ken Pelowski.