



TCMI, Inc.
(d/b/a TCV or Technology Crossover Ventures)

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Part 2A of Form ADV: Firm Brochure
March 31, 2021

This brochure provides information about the qualifications and business practices of TCMI, Inc. If you have any questions about the contents of this brochure, please contact us at 650-614-8200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about TCMI, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.



Item 2. Material Changes

This Brochure serves as an update to TCMI, Inc.'s Brochure dated October 1, 2020. This Brochure contains certain updates which may be material including, but not limited to, updating the amount of assets under management, the description of fees and expenses, risks, and conflicts of interest. In addition, TCMI, Inc. routinely makes updates throughout the Brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means TCMI, Inc., a Delaware corporation, together (where the context permits) with related general partner or management entities that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such entities generally are under common control with TCMI, Inc., or possess a substantial identity of personnel and/or equity owners with TCMI, Inc. These entities may be formed for tax, regulatory or other purposes in connection with the organization of the Funds. The Adviser does business under the trade names “TCV” or “Technology Crossover Ventures”.

The Adviser provides investment supervisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Funds make primarily long-term private equity and equity-related investments, as well as investments in debt instruments. In accordance with the Funds’ respective investment objectives, investments are generally made in companies doing business in information technology and, more specifically, in technology companies primarily in the following four broad sectors: Internet, Software, Enterprise IT, and Services. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments.

The Adviser provides investment supervisory services to each Fund in accordance with the governing documents of such Fund, separate investment and advisory, investment management or portfolio management agreements (an “Advisory Agreement”) and/or side letters with Fund investors (together, “Governing Documents”).

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

The principal owners of TCMI, Inc. are Jay C. Hoag and Richard H. Kimball. The Adviser has been in business since 1995. As of December 31, 2020, the Adviser managed a total of \$22,557,944,943 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser or its affiliates generally receive Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund. A Fund, and/or its portfolio companies may also make other payments to the Adviser or its affiliates for services provided to the portfolio companies which generally reduce the Advisory Fees payable to the Adviser. Additionally, consistent with the Governing Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the

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Fund and/or the portfolio companies. Further details about certain common fees and expenses are set forth in more detail below.

Advisory Fees

As compensation for investment supervisory services rendered to the Funds, the Adviser receives from most Funds an advisory fee (each, an “Advisory Fee”), typically initially calculated based on committed capital. Advisory Fees are reduced during the life of a Fund. The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser and are set forth in such Fund’s Advisory Agreement and/or the Governing Documents received by each investor prior to investment in such Fund. The Advisory Fees and other fees and distributions described herein may be subject to modification, waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to all other investors in the same Fund. The fee structures described herein may be modified from time to time. Fees may differ from one Fund to another, and could potentially vary among investors in the same Fund. Advisory Fees paid by a Fund are indirectly borne by investors in such Fund.

Advisory Fees billed to and received from the Funds accrue and become payable quarterly in advance, on the first day of such fiscal quarter. Advisory Fees will be prorated on a daily basis for partial fiscal quarters.

The Advisory Fees paid by a Fund will generally be reduced by a percentage of: (1) the amount of fees paid by such Fund to persons acting as placement agents in connection with the offer and sale of interests in such Fund to certain potential investors, (2) the fees and expenses incurred by the Adviser in connection with the organization of such Fund that exceed a limit specified in such Fund’s Governing Documents and/or (3) certain Other Fees (as defined and described in more detail below under “*Other Fees*”) received by the Adviser or its affiliates. The amount and manner of such reduction, if any, is set forth in the Advisory Agreement and/or Governing Documents of the applicable Fund.

In addition to certain Funds established for the benefit of Adviser personnel, affiliates and “friends and family” of the Adviser, the Adviser will, from time to time, establish certain investment vehicles through which certain employees of the Adviser or its affiliates, certain business associates, other “friends of the firm,” or other persons invest alongside one or more Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” may, in certain instances, be contractually required to purchase and sell certain investment opportunities at substantially the same time and substantially the same terms as the applicable Fund that is invested in that investment opportunity. Such co-investment vehicles are unlikely to pay Advisory Fees or Carried Interest.

The Adviser may enter into economic and/or other fee sharing arrangements with respect to one or more Funds and/or certain limited partners thereof, the rights of which will not generally be made available to other limited partners.

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In addition, the Adviser may waive or reduce a portion of the Advisory Fee paid by a Fund in partial satisfaction of any obligation of the Adviser to invest in such Fund, which could result in acceleration of investor capital contributions. Waived or reduced Advisory Fees may not be subject to various offsets or the reductions described above. Due to waived or reduced Advisory Fees and/or the timing of receipt of compensation subject to offsets, Fund investors may not receive the full benefit of reductions or offsets (e.g., during periods when the Adviser no longer receives Advisory Fees and receives compensation that would otherwise be subject to offset (including Other Fees (as defined below))), the Adviser, may be entitled to (i) retain such compensation without remitting any such amounts to the applicable Fund or (ii) allocate the offsets to other Funds participating in the investment such that these Funds receive a benefit in excess of their pro rata participation in the relevant investment).

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

Other Fees and Expense Reimbursement

Other Fees

The Adviser personnel typically serve on the boards of directors of portfolio companies and occasionally the Adviser and its affiliates perform transaction-related, advisory and other services for, and receive cash, equity and other non-cash fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including board services fees and fees in connection with structuring investments in such portfolio companies, as well as mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales, divestments or other dispositions and similar transactions with respect to such portfolio companies and prospective portfolio companies (“Transaction Fees”).

The Adviser and its affiliates may also receive monitoring fees pursuant to monitoring agreements with portfolio companies of the Funds governing the advice, consultation and other similar ongoing services provided by the Adviser to such portfolio companies (“Monitoring Fees”). The terms of a monitoring agreement may include (among other things) annual automatic renewals, the payment of Monitoring Fees and the acceleration of payment of the Monitoring Fees upon certain termination events, including the occurrence of an initial public offering or strategic exit. Since the agreements with the portfolio companies providing for such fees typically have prolonged terms (often exceeding ten years and/or subject to automatic extensions and renewal), the effect of such acceleration may be substantial, particularly in the event such circumstances occur early in the life of the Fund’s investment in such portfolio company. Notwithstanding the foregoing, in the event of an initial public offering or other disposition, monitoring fees may continue to be paid so long as the applicable Fund continues to hold a position in such portfolio company and the Adviser or its affiliates continue to provide the monitoring services. The amount and timing of Other Fees (defined below) received by the Adviser or its affiliates are generally specified in the agreement or other documentation governing the applicable transaction.

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In addition, the Adviser and its affiliates will, from time to time, receive fees in connection with serving on the board of directors of a portfolio company (“Director Fees”) and in connection with an unconsummated transaction (“Break-Up Fees” and, together with Transaction Fees, Monitoring Fees and Director Fees, the “Other Fees”). The amount and timing of Other Fees received by the Adviser are generally specified in the agreement or other documentation governing the transaction.

Other Fees will, from time to time, be substantial and are often paid in cash, in securities of the portfolio companies, prospective portfolio companies or investment vehicles (or rights thereto) or otherwise. Generally, under the terms of the applicable Governing Documents, for purposes of calculating any Advisory Fee offset, Other Fees are net of out-of-pocket costs and expenses incurred by the Adviser in connection with consummated or unconsummated transactions or in connection with generating any such fees. However, these Other Fees reduce on a dollar for dollar basis, the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of such fees. The manner of such reduction is set forth in the Governing Documents of the applicable Fund.

The payment of Other Fees by portfolio companies and prospective portfolio companies will, in some, but not all, circumstances create a conflict of interest between the Adviser and its affiliates and the Funds and their investors because the amounts of these Other Fees and reimbursements are often substantial and the Funds and their investors generally do not have a direct interest in these fees and reimbursements. The Adviser determines the amount of these Other Fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third-party co-investors in its transactions, and the amount of such fees and reimbursements often will not (except in connection with the reductions described herein) be disclosed to investors in the Funds.

To the extent an Adviser or an affiliate receives any Other Fees (e.g., director fees in connection with Adviser personnel continuing to serve on the company’s board of directors) from a former portfolio company after a Fund has fully exited its investment in the company, such fees received after the exit will generally not be subject to a reduction, provided that such fees were not received for services or activities that occurred prior to the exit.

Allocation of Other Fees and Advisory Fee Offset

To the extent an Other Fee relates to more than one Fund, the Adviser generally allocates the resulting reduction among the applicable Advisory Fee paying Funds in proportion to their (a) interest (or prospective interest) in the portfolio company or (b) committed capital, as applicable. As certain Funds do not pay an Advisory Fee (i.e., Funds in which the investors are Adviser personnel and “friends and family” of the Adviser), the reduction will not benefit such Funds.

Portfolio Company Expense Reimbursements

Consistent with the Funds’ Governing Documents, a portfolio company will often reimburse the Adviser for expenses (including without limitation travel and travel-related expenses, meals and

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entertainment expenses (including, as applicable, closing dinners and mementos, cars and meals, social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent such programs, meetings or events are attended by portfolio company personnel), expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses (including legal costs associated with reviewing financing documents and agreements, whether on behalf of a portfolio company borrower or lender) and similar out-of-pocket expenses incurred by the Adviser in connection with its performance of services for such portfolio company. Such reimbursed expenses are generally not included in the definition of “Other Fees” under the terms of the applicable Governing Documents, and such reimbursements do not reduce the Advisory Fee.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio companies, the Adviser may not be incentivized to seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses, which could result in lower returns to investors. As used throughout this brochure, “travel and travel-related” includes all travel expenses for the use of chartered, private aircraft, first class or business class travel and black car ground transportation, accommodations meals, events and entertainment.

The Adviser and its affiliates also engage and retain Operating Partners (as defined in Item 11 below), which includes affiliates of the Adviser, employees of the Adviser or such affiliates, portfolio companies of a Fund, third-party consultants (including specialized consultants, external executives, and industry roundtable members), “operating partners” or “senior advisors.” Certain of these Operating Partners from time to time receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, the amounts of such fees, reimbursements, or other compensation received by such persons are generally retained by such persons and such amounts are not considered “Other Fees,” will not offset the Advisory Fees payable by a Fund, and will not otherwise benefit the Fund or its investors. For a discussion of material conflicts of interest created by the engagement of such persons, please see “Operating Partners and Other Providers of Operations Support” in Item 11 below.

Expenses

Adviser Expenses

To the extent provided in the Governing Documents of the Funds and except as described below as a “Fund Expense”, the Adviser will bear all normal expenses incurred in connection with the management of each Fund, including (but not limited to) expenditures on account of salaries (including bonuses) and wages, travel, travel-related and entertainment expenses (to the extent such travel, travel-related and entertainment expenses are not reimbursed by any actual or prospective portfolio company or other third party), and other expenses of a Fund’s general partner’s employees (including the cost of any employee benefits), if any, and of the Adviser’s members and employees (other than Carried Interest described in Item 6 below), rentals payable for space used by the Adviser or the Fund, bookkeeping services and equipment; preparation of

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annual and other reports to the partners of the Funds; expenses incurred in investigating and evaluating investment opportunities and in managing investments of the Fund and membership dues for professional and trade associations of which the Fund is or becomes a member; costs and expenses associated with registering (or maintaining the registration of) the Adviser as an investment adviser, financial service provider or similar capacity under any applicable U.S. federal or state laws (including without limitation the Investment Advisers Act of 1940, as amended (the “Advisers Act”)) or foreign laws (including without limitation registration with the Financial Conduct Authority) and ongoing costs and expenses associated with compliance under such registration (including without limitation costs and expenses relating to preparation and filing of Form ADV and Form PF); and other normal and routine administrative expenses relating to the services and facilities provided by the Adviser to the Funds.

Fund Expenses

Consistent with the Governing Documents of the Funds, each Fund will generally bear all other expenses relating to its activities and business (including, but not limited to, expenses incurred by the applicable Fund for the benefit of its portfolio companies) to the extent not borne by its portfolio companies, including (but not limited to) all fees, costs, expenses, liabilities and obligations relating or attributable to activities with respect to the sourcing, developing, investigating, researching, structuring, organizing, negotiating, financing, refinancing, bridge financing, bidding on, consummating, acquiring, purchasing, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, settling, taking public or private, selling, valuing, winding up, liquidating or otherwise disposing of, as applicable, of any portfolio company or securities (including, without limitation, government securities, banker’s acceptances, certificates and accounts of savings and loan associations, commercial paper, certificates of deposit, treasury bills, and certain other money market investments similarly highly liquid securities and the Fund’s actual and potential investments (including follow-on investments)) or seeking to do any of the foregoing, whether or not any contemplated transaction or project is consummated or such activities are successful and including certain advisory, transaction, consulting and other similar fees paid to the Adviser or the Adviser’s affiliates, and legal expenses incurred in connection with claims or disputes related to unconsummated or proposed investments and expenses and fees that would have been allocable to co-investment vehicles or other co-investors), expenses incurred in connection with the disposition of investments (including closing, execution and other transaction costs), expenses and fees generated in the course of organizing, maintaining, administering, restructuring, operating and negotiating joint venture arrangements and platform investments, organizational expenses of the Fund’s general partner, borrowings, other indebtedness of, or guarantees made by the Fund or the Adviser on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including, but not limited to, principal and interest with respect thereto and the arranging or attempted arranging thereof, legal, tax, actuarial, accounting, auditing, advisory, administration (including fees and expenses associated with the Fund’s third-party administrators and administration or reporting software, if any), information, valuation (including third-party valuations, appraisals or pricing services), broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, expenses of loan servicers, private placement, agent, investment banking, consulting (including consulting and retainer fees and other compensation paid to any consultants performing investment initiatives and other similar consultants), certification, research (including

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any research or other service that may be deemed to be bundled for the benefit of such Fund), as well as the information technology systems used to obtain such research and other information, information, anti-money-laundering compliance and other professional or other services, financing, commitment, origination and similar fees and expenses, brokerage, sale, custodial, depository, trustee, record keeping, accounting, agent and other bank services, and other similar services, third-party diligence software, subject and industry-matter research and experts, reverse breakup, termination and other similar fees, certain costs associated with litigation, governmental inquiries, investigations or proceedings (including any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award, settlement or fines entered into in connection therewith), premiums and other expenses of any directors and officers liability, errors and omissions liability, general partner liability, liability, cyber insurance and other insurance, including insurance of which the Adviser and its affiliates are beneficiaries, and any indemnification or extraordinary expense or liability relating to the affairs of the Fund (including any fees, costs and expenses incurred in connection with indemnification and advancing fees, costs and expenses incurred in defense or settlement of any claim that may be subject to a right of indemnification) any taxes, fees or other governmental charges levied against the Fund or payable by the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund, filing, title, transfer, registration and other similar fees and expenses, printing, communications, marketing, advertising, wholesaling, publicity, and other fundraising expenses associated with the admission of an investor and investor-related services and other similar costs, travel and travel-related and entertainment expenses incurred in connection with the Fund's fundraising and investment activities, premium meals, social and entertainment events (with portfolio company management, customers, clients, borrowers, brokers and service providers), compliance with provisions in side letters entered into with investors, including "most favored nations" provisions, the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, or any other administrative, informational or similar reports, or other information, including fees and costs of any third-party service providers and professionals and public accounting firms; developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or investors, any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information, any annual Limited Partner meeting or other periodic, if any, meetings of the Limited Partners, including Fund information and annual meetings, and any other conference or meeting with any investors incurred by the Fund or the Adviser (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related and other expenses), defaults by investors in the payment of any capital contributions, amendments, modifications, and revisions to, restatements of, and waivers, consents or approvals pursuant to, the constituent documents of the Fund or intermediary entity used to acquire, hold or dispose of an investment or to otherwise facilitate a Fund's investment activities, including the preparation, distribution and implementation thereof, fees, costs and expenses related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment or to otherwise facilitate a Fund's investment activities, unreimbursed costs and expenses incurred in connection with any proposed or actual transfer of an interest in the Fund, distributions to the investors and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses, expenses associated with legal and regulatory compliance with U.S. federal, state, local, non-U.S.

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or other law and regulation related to the activities of the Fund (including regulatory filings as they relate to the Fund's activities, out-of-pocket costs and expenses, if any, associated with any third-party examination or audits (including similar services) of a Fund or the Adviser that are attributable to the operation of such Fund or requested by one or more investors in a Fund, the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters, the Common Reporting Standard and any associated guidance, the Foreign Account Tax Compliance Act, and any similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, and any intergovernmental agreements entered into thereto (or any law implementing such an intergovernmental agreement) (collectively, "FATCA") and any regulatory expenses of the Adviser, in each case incurred in connection with the operation of the Fund), including, without limitation, reports, disclosures, filings and notifications prepared, distributed or filed in connection therewith and legal fees and expenses, including, without limitation, reports, disclosures, filings and notifications prepared in accordance with the United States Securities Exchange Act of 1934, as amended, the European Union Alternative Investment Fund Managers Directive and FATCA), fees, costs and expenses related to the organization or maintenance of any intermediate entity used to acquire, hold or dispose of one or more investments in portfolio companies or otherwise facilitating the Fund's investment activities, including without limitation independent director fees, corporate secretary fees, audit, tax advice, tax filing and legal advice fees, any travel and travel-related expenses related to such entity and the salary and benefits of any personnel reasonably necessary and/or advisable for the maintenance and operation of such entity, or other overhead expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by portfolio companies or other third parties and not capitalized as part of the acquisition price of the transaction), expenses of terminating, winding up and dissolving the Fund and liquidating the assets of the Fund, and advisory board meeting expenses (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related expenses) as well as other advisory board expenses (including legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the advisory board and other expenses incurred in connection with advisory board action), as well as any other fees or expenses incurred by the Adviser or such Fund in connection with such Fund's operations that are not specifically set forth above as being paid by the Adviser to the extent provided in the Governing Documents of the Funds or as approved by the Fund's advisory board.

In addition, the Adviser will, from time to time, engage one or more fund administrators or similar service providers to perform certain functions in relation to the Funds, which services may include coordination of the Funds' legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests as well as data collection required for various regulatory reporting with which the Funds are required to comply. In certain instances, employees of such service providers dedicate substantially all of their time to the Funds or spend all or a significant majority of their business time at the Adviser's offices. These expenses related to such service provider employees would be borne by the Funds.

From time to time, the general partner of a Fund creates certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors ("SPVs"). In the event the general partner creates an SPV, consistent

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with the Governing Documents of the Fund, the expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV will typically be borne by the SPV, and indirectly, the investors thereof. In addition, expenses of the types borne by a Fund but associated with any feeder fund or similar vehicle organized to facilitate the participation of certain investors in the Fund (including, without limitation, expenses of accounting and tax services) may be borne by the Fund and indirectly, the investors thereof (even if such investors do not participate in any such feeder fund or similar vehicle).

Organizational Expenses

Each Fund also bears all organization and offering expenses (generally subject to a specified cap) in connection with its formation, the formation the Fund's general partner, any parallel vehicles, and the general partners of any parallel funds, including (but not limited to) legal and accounting fees, travel and travel-related expenses of the Adviser, and fees and expenses (including legal fees) incurred in connection with compliance with the laws of any U.S. or non-U.S. jurisdiction resulting from the marketing of the limited partnership interests in the Fund (including expenses incurred in connection with registering the Fund or the Adviser under any such laws or seeking an exemption from registration).

Co-Investment Vehicle Fees and Expenses

The Adviser will, in certain cases, form a co-investment vehicle, or other similar vehicle to facilitate the investment alongside the Fund by investors in connection with the consummation of a transaction. Consistent with the Governing Documents of a Fund, in the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle.

If the Funds evaluate a potential investment that is not consummated, the Adviser generally allocates the broken deal expenses (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) among such Funds based on the anticipated investment of each Fund. Where a co-investment vehicle is created, and would generally not have been established were an investment not consummated, such fees and expenses would not generally be allocated to such a co-investment vehicle. However, if the potential investment is not consummated and co-investors have entered into binding commitments to invest in the potential transaction (either directly or indirectly through a co-investment vehicle), broken deal expenses (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) may, subject to negotiation with co-investors, be borne solely by the Funds anticipated to participate in such investment as well as such co-investors based on their anticipated investment in the potential transaction. Generally, certain fees and expenses that are not specifically related to a co-investment vehicle or to an investment made by a co-investment vehicle are payable by the Funds, and not the co-investment vehicles themselves. In addition, the Adviser and its affiliates have discretion to (i) receive performance-based compensation, Advisory Fees or similar fees from co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

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Allocation of Expenses

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by the Adviser, a Fund, a portfolio company, co-investors and/or a third party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. The Adviser allocates fees, costs and expenses in accordance with a Fund’s Governing Documents. To the extent not addressed in the Governing Documents of a Fund, the Adviser will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by the Adviser in its sole discretion). The Adviser will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance. In exercising its discretion to allocate fees and expenses, the Adviser is faced with a variety of conflicts of interest. Any such conflict will be resolved as required by the Funds’ Governing Documents, the Adviser’s allocation policies or, if not addressed therein, otherwise in a fair and equitable manner as determined by the Adviser in its sole discretion. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to inherent biases in the process. For example, the Adviser may, from time to time in the future, cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including, without limitation, expenses or fees of insurance brokers) for insurance to insure multiple Funds, the applicable general partner, the Adviser and/or their respective directors, officers, employees, agents, representatives, members of investor advisory committees and other indemnified parties, against liability in connection with the activities of the Funds. The Adviser will make judgments about the allocation of such premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Funds and/or the Adviser, in its reasonable discretion and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies. In addition, as such umbrella policies cover all Funds, a single large claim with respect to another Fund may reduce the remaining coverage available for the Funds under such policies.

To the extent not allocated to a portfolio company, the Adviser will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated between Funds in accordance with each Fund’s Governing Documents or, to the extent not addressed in such Governing Documents, in its sole discretion, in each case using good faith and its best judgment. Such fees and expenses are typically allocated among participating Funds pro rata based on their invested capital. Non-investment expenses common among one or more Funds, including insurance and audit fees and expenses, may be allocated pro rata among participating Funds based

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on commitments or in another manner as the Adviser deems fair and appropriate to the Funds, in its good faith discretion.

The appropriate allocation between Funds, any co-investment vehicles, and any other co-investors of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser and its affiliates in their good faith discretion, consistent with the Governing Documents of the Funds, as applicable. If multiple Funds evaluate a potential investment that is not consummated, the Adviser generally allocates fees and expenses generated in the course of such evaluating such investment among such Funds based on the anticipated investment of each Fund. Such expenses typically are not allocated to co-investment vehicles or other co-investors.

There will, from time to time, be occasions when one Allocable Party (the “Payor Allocable Party”) pays an expense common to multiple Allocable Parties (the “Allocated Parties”) (e.g., legal expenses for a transaction in which multiple funds and/or co-investors participate). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, generally without interest, promptly after the payment is made by the Payor Allocable Party. In addition, there may be occasions where a Fund procures borrowing through a subscription line or credit facility in order to make an investment, syndicating out a portion of the investment to another Allocable Party. Subject to the Governing Documents, the borrowing Fund will bear the entire cost of interest from the borrowing, even though the investment may ultimately be made by other Allocable Parties. Furthermore, while highly unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocated Party.

The Adviser, from time to time, enters into arrangements with third-party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such advisers and consultants are paid compensation or other fees and/or are reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Fund(s), consistent with the allocation process described above.

Carried Interest Payments

Additionally, please see Item 6 below regarding “Carried Interest” that Funds pay.

Brokerage Fees

When a broker is used in connection with an investment by a Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

With respect to most Funds, a portion of the profits of such Funds is allocated to the capital account of the Adviser as “carried interest” (the “Carried Interest”). Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain of the Funds do not pay Carried Interest (*i.e.*,

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Funds in which the investors are Adviser personnel and “friends and family” of the Adviser) and certain Funds pay Carried Interest at different rates than other Funds. The payment of different rates of Carried Interest may pose conflicts of interest among the Funds, the Adviser and its related persons. Please see the discussion below under the sub-heading “Resolution of Conflicts” for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and include, among others, high net worth individuals, banks, thrift institutions, public and private pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

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

Methods of Analysis and Investment Strategies

To execute on its strategy of making successful investments in growth stage technology companies, the Adviser seeks to apply a rigorous and disciplined investment approach that is intended to identify and evaluate high quality investment opportunities, make sound investment decisions, and enhance company value post transaction.

Technology Focus and Growth Equity Focus

The Adviser is focused on capturing opportunities within the technology market through impactful growth equity investments. The Adviser seeks to apply this strategy through a microspecialized approach, with team members allocated to specific sub-sectors that it believes are experiencing fundamental structural change and growth. The Adviser believes this approach provides several key competitive advantages, including the potential to establish a level of domain expertise that enables multiple investments in sub-sectors where the user believes there is continued opportunity to generate investment returns.

Other Investments

While growth equity is the core focus of Adviser’s investment strategy, the Adviser operates a sector-oriented approach which provides the flexibility to opportunistically pursue a broader range of transaction situations. This includes deployment in control transactions and publicly listed companies, such as debt and debt-oriented investments and investments involving a special purpose acquisition company (a “SPAC”), as well as other transaction types and investment opportunities, depending upon evolving market dynamics or economic environments, where

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Adviser will seek to maintain its approach of acting as specialist investment partner for high-growth businesses.

Cultivating Relationships through Sector Expertise

Through a period of multi-year pre-engagement ahead of investment, the Adviser aims to secure preferential access to premier businesses, in transactions that involve the characteristics necessary to deliver the Adviser's desired returns. This process has been a critical component of the Adviser's investment strategy since inception.

After identifying a potential target investment and leveraging the relevant resource to secure an introduction to the company, the Adviser seeks to carry out an extensive period of relationship cultivation with target management. The rationale for this process is twofold: (i) to conduct the level of due diligence required to gain full conviction around the investment opportunity, and (ii) to provide early value-add to the business, positioning the Adviser as a preferred partner as target management seeks a specialist investor to help achieve its growth ambitions.

Rigorous Evaluation and Execution Process

When evaluating transactions, the Adviser seeks to apply a rigorous and structured evaluation and execution process that includes intensive due diligence, detailed modelling of future performance and returns potential, and negotiation of appropriate valuation and terms. While high growth is a key theme across the Adviser's investment strategy, target companies must also have a strong fundamental business and economic model. The Adviser's team typically focuses on key diligence and investment considerations, including:

- *Sub-sector microspecialization:* Development of specialist sub-sector theses to comprehensively understand a target's market dynamics and competitive positioning;
- *Market size:* Assessment of current and future growth, competitive position and dynamics, and opportunity for disruption;
- *Technology / product differentiation:* Analysis of current strategy and ability to stay defensible / disruptive, while maintaining a strong customer value proposition;
- *Quality of management:* Current leadership and ability to expand and upgrade over time;
- *Economic model:* Value proposition to consumers, strength of economic model and how those are likely to evolve over time;
- *Portfolio considerations:* Holistic evaluation of fund portfolio to balance risk and return drivers across the fund; and
- *Valuation and returns potential:* Price for the investment and implications for future potential return given all considerations above.

Investment Process

An investment decision is usually the end result of a long cultivation process that involves identifying key themes, finding emerging companies that are benefitting from, or even driving, trends, and developing a differentiated relationship with the management teams of those companies, typically years before an investment is made. When this cultivation process results in

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a specific investment opportunity, each investment goes through a comprehensive and structured evaluation process that occurs via a cross-sector investment committee review.

Active Role with Portfolio Companies

Post-investment, the Adviser typically seeks to adopt an intensive approach to value creation, typically through highly active minority positions, and various focused performance drivers. In so doing, the Adviser believes it is able to deploy the Adviser's specialist technology expertise to drive revenue growth, and in turn, investment performance.

The Adviser has honed and evolved its playbook through varied market environments and over multiple economic cycles. The Adviser has developed robust organizational functions to ensure the continued success of this strategy, including sector-specialized investment professionals, a purpose-built sourcing engine to identify the most attractive targets, and an in-house portfolio operation team, dedicated to enhancing portfolio company growth.

Risks

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

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include, but are not limited to, the following:

Business and Financial Risks

The Funds' investments may include securities issued by publicly and privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Concentration of Investments in the Technology Industry

The Funds' portfolio companies will be concentrated in the technology industry. Concentration in a single industry may involve risks greater than those generally associated with more diversified investment funds, including significant fluctuations in returns. The technology industry is challenged by various factors including rapid change, evidenced by rapidly changing market conditions and/or participants, new competing products and/or services, short product life cycles and improvements in existing products. The Funds' portfolio companies will compete in this volatile environment. There is no assurance that products or services sold by the Funds' portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the Funds' portfolio companies will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the technology industry will likely not be balanced by investments in other industries not so affected. In the event that the technology industry as a whole declines, returns to limited partners will also decline.

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Investing in Growth Technology Companies May Be Risky and Volatile

The Funds invest primarily in growth technology companies. These companies are often characterized by short operating histories, new technologies and products, evolving markets, intense competition and management teams that have limited experience working together. A portfolio company's ability to succeed will be dependent upon its ability to constantly evolve its business to be sure that its products keep pace with changing technologies and markets. In addition, a portfolio company will need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. The Funds' returns will depend upon the Adviser's ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that the Adviser will find and invest in a sufficient number of these companies to meet investor return expectations. In addition, growth companies may be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism and war.

Concentration of Investments Outside of North America

The Funds are permitted to invest up to 50% of the aggregate amount of Capital Commitments outside of the United States and Canada. It is likely that a significant percentage of the Funds' portfolio investments will be concentrated outside of the United States and Canada. Concentration of investments may involve risks greater than those generally associated with more diversified funds, including significant fluctuations in returns. The aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of even a single geographic market. To the extent the Funds concentrate their portfolio investments in a limited number of geographic areas, the Funds will be subject to risks of adverse events or conditions which particularly affect the Funds' areas of concentration, and the Funds could be more adversely affected than if their portfolio investments were more diverse as to geographic location. Investors have no assurance as to the degree of diversification in the Funds' portfolio investments by geographic region except as set forth in the Funds' Governing Documents.

Technological Innovations

Recent technological innovations have disrupted numerous established industries and those with incumbent power in them. As technological innovation continues to advance rapidly, it could impact one or more of the Funds' portfolio companies. Moreover, given the pace of innovation in recent years, the impact on a particular investment may not have been foreseeable at the time the Fund made the investment. Furthermore, the General Partner could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Future Investment Techniques and Instruments

The Funds may employ new investment techniques or invest in new instruments that the Adviser believes will help achieve a Fund's investment objectives, whether or not such investment techniques or instruments are specifically described herein. Such investments may entail risks not described herein. New investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could

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result in unsuccessful investments and, ultimately, losses to the Funds. In addition, any new investment technique or instrument developed by the Funds may be more speculative than earlier investment techniques or instruments and may involve material and unanticipated risks that could increase the risk of an investment in the Funds.

Investment in Junior Securities

The securities in which the Funds will invest may be among the most junior in a Fund's portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's portfolio investment once made.

Investments in Smaller or Less Established Companies

The Funds invest a portion of their assets in the securities of smaller or less established companies. Portfolio investments in such smaller or less established companies involve greater risks than generally are associated with investments in larger or more established companies. To the extent there is any public market for the securities held by a Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Fund invests, such Fund may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on such Fund's other portfolio investments.

Highly Competitive Market for Investments

The business of identifying, negotiating, acquiring, monitoring, managing, and selling investments that fall within a Fund's investment objective is highly competitive, involves a high degree of uncertainty and will be subject to market conditions. The Funds are expected to encounter competition from other persons or entities with similar investment objectives. The Funds may be unable to find a sufficient number of attractive investments to meet its investment objectives. There can, therefore, be no assurance that investments of the Funds will meet all the investment objectives of the Funds, or that the Funds will be able to invest all of its available capital. Certain types of investments may not be available to the Funds on terms that are as attractive as the terms on which opportunities were available to predecessor Funds. Potential competitors include, but are not limited to, strategic industry acquirers, other investment partnerships and corporations, business development companies and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an increasing number of venture capital funds, private equity funds and hedge funds have been or are being formed (and many such existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the Adviser. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions, the outcome of which cannot

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be guaranteed, thus reducing the number of investment opportunities available to the Funds and/or adversely affecting the terms upon which investments can be made. Participating in auctions will also increase the pressure on the Funds with respect to pricing of a transaction. For example, given the increasingly more competitive environment, the Adviser has found it more difficult to obtain buyer-favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund, or the ability to terminate the transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, the Adviser has found competitors for investment opportunities are willing to offer seller-favorable terms in a transaction, such as providing a "reverse break-up fee" and fund level guarantees. In the event a financing-related closing condition is not available to the Funds or if the Funds are required to provide a reverse break-up fee or guarantee in connection with a potential investment, the Funds may become obligated to consummate a transaction on less favorable terms or may be required to fund the reverse break-up or similar fee in connection with a potential investment that is not made.

In addition, the Adviser's investment strategies in certain cases may depend on its ability to enter into satisfactory relationships with joint venture partners or Operating Partners. There can be no assurance that the Adviser's current relationship with any such joint venture partner or Operating Partner will continue (whether on currently applicable terms or otherwise) with respect to the Funds or that any relationship with other such persons will be able to be established in the future as desired and on terms favorable to the Funds.

Financial Market Fluctuations

General fluctuations in the market prices of securities and other assets and in interest rates may adversely affect the value of portfolio investments held by the Funds. Instability and volatility in the securities markets and in interest rates may also increase the risks inherent in the Funds' portfolio investments, as, among other things, portfolio companies may need to refinance their outstanding debt as it matures. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities or loans in the highyield debt or bank financing markets, which historically have been cyclical with regard to the availability of financing. Interest rate changes may affect the value of a debt instrument 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 price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. 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).

Market Dislocation

Adverse events in the U.S. fixed income markets could cause significant dislocations, illiquidity, and volatility in the U.S. structured credit, leveraged loan and high-yield bond markets, the effects of which could spill over into the wider global financial markets. A prolonged disruption is likely to prevent the Funds from advantageously realizing on or disposing of its investments. To the

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extent that such marketplace events occur, this may have an adverse impact on the availability of credit to the Funds, and the assets, businesses and entities in which it invests and the terms on which such credit is available, and could lead to an overall weakening of the U.S. and global economies. A sustained downturn in the U.S. or global economy (or any regional economy or any particular segment thereof) could adversely affect the profitability and financial resources of a portfolio company and its ability to make principal and interest payments on, or refinance, outstanding debt when due. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in the capital structure of entities or businesses in which the Funds invest and may also cause a decrease in the availability of financing, an increase in the interest cost and more stringent ratios, tests and requirements on the part of lenders to portfolio companies, which may impair the Funds' ability to consummate certain transactions or cause the Funds to enter into such transactions on less attractive terms. Such marketplace events may also restrict the ability of the Funds to sell or liquidate investments at favorable times or favorable prices, and the value of the Funds' investments may not appreciate as projected or may suffer a loss.

Foreign Investment Controls

Foreign investment in securities of companies in certain of the countries in which the Funds may invest is restricted or controlled to varying degrees. Some of the securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of a Fund. While regulation of foreign investment has liberalized in many countries in recent years, there can be no assurance that more restrictive regulations will not be adopted in the future. Moreover, while the Adviser believes its investment structures will not subject a Fund's portfolio investments to the most prohibitive of foreign investment and repatriation restrictions, there can be no assurances that authorities will agree that such investment structures do not trigger such restrictions, or that the law will not change such that additional governmental approvals are required, a Fund's portfolio investments are restricted or prohibited or repatriation of proceeds are taxed, restricted or otherwise prohibited. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. For example, some governments have in the past, and may in the future, impose controls and/or procedural requirements on the convertibility of their currencies into foreign currencies and the remittance of currency from such countries to other jurisdictions in certain circumstances (including controls based on the category of remittance to be made, e.g., current account items such as payments to suppliers for imports, labor, services and payments of interest on foreign exchange loans and capital account-related payments, such as the repayment of bank loans denominated in foreign currencies or direct investment). Accordingly, deteriorations in a country's balance of payments or a number of other circumstances, could cause governments to impose temporary restrictions on capital remittances abroad. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities or other assets held by a Fund, and income on such securities or other assets or gains from the disposition of such securities or other assets may be subject to withholding taxes imposed by certain jurisdictions.

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Legal Framework and Corporate Governance

Because the integrity and independence of the judicial systems in some of the countries in which the Funds invest varies, the Funds may have difficulty in successfully pursuing claims in the courts of such countries. For example, it is more difficult to enforce contracts in some countries, especially against governmental entities, which could materially and adversely affect revenues and earnings of the Funds or a Fund's portfolio companies. If counterparties repudiate contracts or default on their obligations, there may not be adequate remedies available. Furthermore, to the extent that the Funds or a Fund's portfolio company obtains a judgment in a country with a strong judiciary but is required to seek its enforcement in the courts of a country with a weaker judiciary, there can be no assurance that the Funds or a Fund's portfolio company will be able to enforce the judgment. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries.

Certain markets do not have well-developed shareholder rights, which could adversely affect a Fund's minority investments. In these markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Legislation to safeguard the rights of private ownership may not exist in certain areas. In certain cases, the laws and regulations governing investments in financial instruments may not exist or may be subject to inconsistent or arbitrary interpretation.

Economic, Political and Social Risks

Certain countries have in the past, and may in the future, experience religious, political and social instability that could adversely affect the Funds. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic, or social conditions or government policies. Governments of many countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Additionally, exchange control regulations, expropriation, confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Funds. Additionally, the availability of attractive investment opportunities for the Fund is expected to depend in part on governments in certain countries maintaining, or continuing to liberalize, their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives. In addition, countries may be in the initial stages of their industrial development and have a lower per capita gross national product or a low income economy as compared to the more developed economies. Markets for investments in such countries are not as developed and may be less liquid than markets in more developed countries. Portfolio investments in companies domiciled in emerging market countries may be subject to potentially higher risks as compared to the average among investments

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in more developed countries. Additionally, the Funds may be less influential than other market participants in jurisdictions where it or the Adviser does not have a significant presence.

Regional Risk; Interdependence of Markets

Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The market and the economy of a particular country in which the Funds invest is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. For example, financial turmoil in certain countries in the Asia Pacific region in the late 1990's adversely affected Asian economies generally. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. A repeat of either of these crises or the occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk

A Fund is subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments. At such times, a Fund's exposure to a number of other risks described elsewhere in this section can increase.

Coronavirus Outbreak Risks

The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. Furthermore, the Adviser's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives and the Adviser's business and to satisfy its obligations to the Funds, their investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among the Adviser's personnel and its service providers would also significantly affect the Adviser's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior

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management), which could result in a temporary or permanent suspension of a Fund's investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Hedging Policies/Risks

In connection with the acquisition, holding, financing, refinancing or disposition of certain portfolio investments, the Funds may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices or currency exchange or to otherwise improve the investment returns of the Funds. The costs of such hedging techniques will be borne by the Funds. While such transactions may reduce certain risks, such transactions themselves entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions. Further, such hedging transactions could result in diminished returns (or increased losses on capital) to the extent overall returns are less than the Funds' costs or losses associated with such hedging transactions.

Non-U.S. Investments

Certain of the Funds invest a portion of their aggregate commitments outside of the U.S. In addition, the Funds may invest in companies that are organized, headquartered or principally operated in the United States that have material subsidiaries or operations in, material sales to or other material exposure to foreign countries. Portfolio investments in and/or other material exposure to foreign countries involve certain risk factors not typically associated with investing in U.S. securities or instruments, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Funds invest; (iii) differences between the U.S. and foreign investment markets, including potentially greater price fluctuations and market volatility and also relative lack of liquidity of some foreign markets; (iv) different accounting, auditing and financial reporting standards, practices and disclosure requirements compared to those applicable to U.S. companies; (v) varying levels of government supervision and regulation; (vi) higher rates of inflation; (vii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (viii) controls on, and changes in controls on, non-U.S. investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. dollars; (ix) certain economic, social, and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, political hostility to investments by foreign or private equity investors, the risks of political, economic, or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (x) the possible imposition of foreign taxes on income and gains recognized with respect to such investments securities, including as a result of the loss of tax treaty benefits that were expected at the time of investment; (xi) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties

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and the protection of investors; (xii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; and (xiii) less publicly available information. Additionally, the legal systems of some non-U.S. countries lack transparency or could limit the protections available to foreign investors, and the Funds' investments may be subject to nationalization and confiscation without fair compensation. Furthermore, political and social instability in the countries in which a Fund invests could adversely affect a Fund's investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic, and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In addition, in some countries there is greater acceptance than in the United States of government involvement in commercial activities, and corruption. The Funds generally do not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of a Fund held in a particular country.

Accounting, auditing, financial and other reporting standards, practices and disclosure requirements in certain of the countries in which a Fund may invest are not equivalent to those in the United States and certain Western European countries and may differ in fundamental ways. Accordingly, information available to the Funds, including both general economic and commercial information and information concerning specific enterprises or assets, may be less reliable and less detailed than information available in more economically sophisticated countries and less information may be available to investors. In addition, in certain instances, a Fund may not have access to all available information to determine fully the origination, credit appraisal and underwriting practices utilized with respect to the investments or the manner in which the investments have been operated. As a result, a Fund's due diligence activities may provide less information than due diligence reviews conducted in more developed countries. The lower standards of due diligence in certain countries will increase the risk related to the portfolio investments in these countries. While the Funds will endeavor to conduct appropriate due diligence in connection with each Portfolio Investment, no guarantee can be given that they will obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with a Portfolio Investment.

Debt Securities

While the Funds invest primarily in equity securities, from time to time they invest in debt securities of existing or new portfolio companies in instances where the Adviser believes it would be beneficial for the Funds to do so. Debt securities are subject to creditor risks, including the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws and so-called lender liability claims by the issuer of the obligations. Further, the laws with respect to creditors and other investors in non-U.S. jurisdictions may not be as comprehensive or as well developed as in the United States, and the procedures for the judicial or other enforcement of such rights may not be as effective as in the United States. Additionally,

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adverse credit events with respect to any portfolio company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership, or distressed exchange, can significantly diminish the value of the Funds' investment in any such company. The Funds' investments are sometimes subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Funds earlier than expected. In addition, depending on fluctuations of the equity markets, warrants and other equity securities may become worthless. Accordingly, there can be no assurance that the Funds' rate of return objectives will be realized. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of underlying assets selected as collateral may allow the Funds to withstand certain assumed deficiencies in payments occasioned by an issuer's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to the Funds in respect to its investment. Any subordinated investments of the Funds will be subordinated to the senior obligations of an issuer. In addition, many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Any such subordinated investments are often characterized by greater credit risks than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer or in general economic conditions (or both) may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on and declines in the value of such securities more quickly than in the case of the senior obligations of such issuer.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

Before making investments, the Adviser will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present risks primarily relating to the Adviser's reduced control of the functions that are outsourced. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Adviser carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

There can be no assurance that attempts to provide downside protection with respect to investments will achieve their desired effect and potential investors should regard an investment in a Fund as being speculative and having a high degree of risk. There can be no assurance that a Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the investment on an ongoing basis. Conduct occurring at a Fund's portfolio companies, even activities that occurred prior to a Fund's

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investment therein, could have an adverse impact on such a Fund. In the event of fraud by any portfolio company or any of its affiliates, a Fund may suffer a partial or total loss of capital invested in that portfolio company. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of such Fund's securities and/or instruments in such portfolio company. The Funds will rely upon the accuracy and completeness of representations made by portfolio companies and/or their former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Investments with Third Parties

The Funds will co-invest with third parties, thereby acquiring non-controlling interests in certain portfolio companies. The Funds will not have control over these companies and, therefore, may have a limited ability to protect their position therein. Such portfolio investments involve risks not present in portfolio investments where a third party is not involved, including the possibility that a third-party partner or co-investor may have financial difficulties resulting in a negative impact on such portfolio investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third-party partners or co-investors.

Limited Information

In general, the Funds' public investments will be made based on information available to the public at large. By comparison, privately negotiated transactions, the type of transactions pursued by most private equity funds, are usually completed based upon information gathered through contact with and access to the counter-party's records, facilities and personnel. Therefore, this disparate amount of information may negatively affect the Funds' certainty of achieving a particular outcome in connection with its investments.

Special Purpose Acquisition Companies

A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a pre-determined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC

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may not be able to locate or acquire target companies by the deadline, (ii) assets in the SPAC may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be composed of hedge funds (at least at inception).

A Fund may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for such Fund to evaluate the possible merits or risks of such SPAC’s investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Non-Controlling or Minority Investments

The Funds will often hold minority positions in portfolio companies with proportional board representation and, therefore, have a limited ability to control various strategic decisions. While as a condition to an investment in a portfolio company, certain rights generally will be sought to protect the Funds’ interests to the extent possible, these rights, when available, are generally in the nature of a veto versus the right to cause desired outcomes. There can be no assurance that the Funds will be able to obtain any such veto or similar rights. As a result, the Funds may not be able to cause a portfolio company to take actions which it believes would maximize the value of its investment or refrain from taking actions which it believes will impair the value of its investment. In such cases, the Funds will typically be significantly reliant on the existing management, board of directors and other equity holders of such portfolio companies, who may not be affiliated with the Funds and whose interests may conflict with the interests of the Funds.

General Economic and Market Conditions

The venture capital and private equity industry generally and the success of a Fund’s investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political, environmental and socioeconomic circumstances. The Funds’ portfolio companies and/or prospective portfolio companies 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, technological developments, domestic and worldwide political, military and diplomatic events and

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trends and innumerable other factors, none of which will be in the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. A recession or adverse developments in the securities market would be expected to have an adverse impact on some or all of the portfolio investments. A Fund may be adversely affected to the extent that it seeks to dispose of any of its portfolio investments into an illiquid or volatile market, and a Fund may find itself unable to dispose of a portfolio investment at a price that the Adviser believes reflects the investment's fair value. Any slowdown or downturn in the U.S. or global economy (or any particular segment thereof) or adverse development in prevailing market trends could adversely affect a Fund's profitability, impede the ability of its portfolio companies to perform under or refinance their existing obligations, and impair a Fund's ability to effectively exit its portfolio investment on favorable terms. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain of its portfolio investments, which losses will likely be exacerbated or accelerated by the presence of leverage in a portfolio company's capital structure.

Moreover, to the extent that marketplace events such as the deterioration of the global credit markets in the aftermath of the global financial crisis of 2007-2008 were to occur in the future, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such an economic downturn could adversely affect the financial resources of corporate borrowers in which the Funds has invested and result in the inability of such borrowers to make principal and interest payments on outstanding debt when due. In the event of such defaults, the Funds may suffer a partial or total loss of capital invested in such companies, which could, in turn, have an adverse effect on the Funds' returns. Such marketplace events also may restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices and may negatively impact potential buyers of the Fund's portfolio investments. Additionally, the Funds may be required to pay break-up, termination or other fees or expenses even if the Funds are willing to close on an investment if it is ultimately unable to close on such investment due to a lender's unwillingness to provide previously committed financing. In addition, a downturn in the performance of the public equity markets may limit the ability to exit portfolio investments through initial public offerings, subsequent follow-on offerings and/or block trades.

Control Position Risk

The Funds may own a significant portion of the securities of its portfolio companies, including ownership positions which represent a majority of a portfolio company's voting securities. These investments likely entitle the Funds to elect substantially all of a portfolio company's directors and exert significant influence over a portfolio company's business, operations, affairs and transactions. These capabilities could lead the Funds to be viewed as controlling a portfolio company or being considered a controlling stockholder, as a result, could (i) expose the assets of the Funds to claims, lawsuits or investigations by such company, its security holders, creditors, government or regulatory authorities or other persons or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. In the event any such claims were successful, the Funds may be held liable for any damages that are awarded or be required to fund any settlement with such parties. Even if such claims, lawsuits or investigations prove to be without merit, the Funds may be required to expend significant resources defending itself and its affiliates.

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In addition, the Funds' reputations and goodwill may be harmed if it is considered a controlling stockholder of a portfolio company that is subject to negative publicity.

Reliance on Portfolio Company Management Teams

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Adviser will be responsible for monitoring the performance of each investment and the Funds seek to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company successfully. The success of many of the Funds' portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management of a portfolio company on the date an investment is made will continue to be affiliated with the company throughout the period the investment is held. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. Projected operating results will normally be based primarily on the judgment of the management of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections were developed. Changes in general economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of the Adviser, service providers to the Adviser or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Risks in Effecting Operating Improvements

In some cases, the success of the Funds' investment strategy will depend, in part, on the ability of the Funds to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies is difficult and entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such improvements or that such improvements, if made, will result in improved financial performance.

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Investments in Public Companies

The Funds make investments in the securities of portfolio companies that have gone public and in the securities of other publicly traded companies. Such public company securities may be thinly traded, relatively illiquid or may cease to be publicly traded after the Funds invest. The Funds may be involved in “PIPEs” or private financing of public companies. PIPE transactions may involve the sale of equity-like securities of an already public company. In a PIPE transaction, the Funds may bear the price risk from the time of pricing until the time of closing. In addition, the Funds may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. In addition, because the Funds may take large ownership positions as part of PIPE transactions, even after the securities are saleable, it may take a significant period of time for them to be sold or distributed in an orderly manner during which time profit could have otherwise been realized or loss avoided, and in some cases the Funds may be prohibited by securities laws or by contract from selling such public company securities for a period of time. In addition, the Funds’ sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce the Funds’ returns. Disposition of the Funds’ public company investments may result in distributions in kind to limited partners. If the market price of the distributed securities decline rapidly after such distribution, limited partners may not be able to realize the full value of the securities at the time of distribution. General fluctuations in the market prices of securities may affect the value of the investments held by the Funds. Instability in the securities markets may also increase the risks inherent in the Funds’ investments.

Bridge Financings

From time to time, the Funds may lend to portfolio companies or in connection with investments therein on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt instruments or other refinancing or syndication, where and as permitted under the Funds’ Governing Documents. Such bridge loans would typically be convertible into a more permanent, long-term instrument; however, for reasons not always in the Funds’ control, such long-term instruments or other refinancing or syndication would not occur and such bridge loans and interim investments would remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Funds, and such situations may result in a greater concentration to a particular concentration to a particular company and sector than anticipated.

Equity Commitment Arrangements

The Funds will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, they agree that upon the closing of a transaction with respect to a potential portfolio company, a Fund may purchase securities in a transaction. Furthermore, in certain instances the Funds may also enter into limited guarantee arrangements whereby, subject to any applicable documentation, they agree that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a

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“reverse termination fee” to the seller entity or otherwise be liable for damages and other amounts to the seller entity. While any co-investment vehicle with investments contractually consummated and tied to a Fund will generally be obligated to pay its proportionate share of the purchase price or damages or other amounts, such co-investment vehicle is generally not a direct party to the commitment arrangements or limited guarantees. Therefore, in the unlikely event that a co-investment vehicle defaults on such arrangement, a Fund would be held responsible for the entire purchase price or damages or other amounts, as applicable. If the parties to the co-investment vehicle are not contractually bound to the transaction then they will generally not bear any portion of the reverse termination fee or any other fees relating to the non-consummation of the transaction.

Need for Follow-On Investments

Following its initial investment in a given Fund’s portfolio company, such Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company. There is no assurance that such Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Some or all of a follow-on investment opportunity may, in certain circumstances, be allocated to a successor Fund. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment, may result in a lost opportunity for a Fund to increase its participation in a successful operation, may result in such Fund’s investment in the relevant portfolio company becoming diluted and in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for such Fund.

Availability of Investment Capital for Additional Financings

Certain Funds’ portfolio companies may require additional rounds of capital infusions before such portfolio companies reach maturity. If an investor in such a portfolio company does not have funds available to participate in subsequent rounds of financing, that failure to participate may have a significant negative impact on such portfolio company as well as the value of the investor’s original investment. The Funds and their co-investors may not provide all necessary capital for a follow-on portfolio investment in the portfolio company. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, the Funds’ capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of portfolio company financing.

If a Fund’s investment period is cancelled earlier than anticipated pursuant to the terms of the Governing Documents of such Fund, there is a risk that the capital available for investment will be materially diminished and potentially affect such Fund’s ability to consummate investment opportunities. Moreover, it is possible that the Fund may be terminated and dissolved prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time.

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Securities Lending

The Funds may lend their securities. While the securities lending agreements generally will require that the loans be secured by collateral on a current basis equal in value to at least the market value of the loaned securities, the Funds are nonetheless exposed to credit risks to the extent that any counterparty to such lending arrangement defaults on its obligations to return the borrowed securities. The Funds will generally not be entitled to exercise securityholder rights with respect to any securities that they lend.

Material Non-Public Information, Services on the Boards of Directors, and Securities Laws Restrictions; Increased Risk of Claims

By reason of their responsibilities in connection with their other activities, the Adviser (or its employees or affiliates) may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

An officer, employee or other representative of the Adviser may serve as a director of a Fund's public portfolio companies. As a result, such Fund (through its representatives or otherwise) may receive or be deemed to receive information that would restrict its ability to cause such Fund to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the ability of such Fund to buy or sell securities. In addition, the ability of the Funds to execute trades in securities of these companies may also be restricted by securities laws, including but not limited to Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act, as a result of the board participation or extent of ownership of the Funds and affiliated persons. In addition, board participation may subject the Adviser and the Funds to claims they would not otherwise be subject to as an investor, including claims of breach of fiduciary duty, securities claims and other director-related claims. In general, the Funds will indemnify the Adviser for such claims.

Counterparty Risk

A Fund is exposed to the risk that third parties that may owe such Fund or the portfolio companies money, securities or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, administrators and other financial intermediaries. These parties may default on their obligations to the Funds or the portfolio companies, due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into revolving credit lines or swap or other derivative contracts under which counterparties have long-term obligations to make payments to the Funds or the portfolio companies, or executing securities, futures, currency or commodity trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Also, any practice of rehypothecation of securities of the Funds or the portfolio companies held by

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counterparties could result in the loss of such securities upon the bankruptcy, insolvency or failure of such counterparties.

Risks of Certain Dispositions

In connection with the disposition of an investment in a portfolio company or otherwise, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which will be borne by the Funds and may require a recall of previously distributed capital.

Risk Arising from Potential Control Group Liability Generally

Portfolio companies of prior Funds may from time to time in the future engage in activities that could adversely affect a Fund and/or the portfolio companies of such Fund, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as, the entity that has incurred the liability. This may result in the assets of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of a prior Fund or its portfolio company.

Availability of Investment Capital

Certain portfolio companies may require additional rounds of capital infusions before the portfolio company reaches maturity. If an investor does not have funds available to participate in subsequent rounds of financing, that failure to participate may have a significant negative impact on the portfolio company as well as the value of the investor's original investment. The Funds and their co-investors may not provide all necessary follow-on capital. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, the Funds' capital is limited and may not be adequate to protect the Funds from dilution in multiple rounds of portfolio company financing.

Systems and Operational Risks

The Funds will depend on the Adviser to develop and implement appropriate systems for a Fund's activities. Certain of the Funds and the Management Company's activities will be dependent upon systems operated by third parties, and the Adviser may not be in a position to adequately verify the risks or reliability of such third-party systems. Disruption to third party critical service providers, such as a Fund's auditors, external counsel, and custodian, may result in other disruptions in that Fund's operations. Power or communications outages, extreme weather events, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies

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within software or data processing systems may also disrupt business operations of a Fund, the Adviser, a portfolio company or their service providers or impact critical data. Disruptions in a Fund's operations may cause such Fund to suffer, among other things, financial loss, the disruption of their businesses, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on a Fund and the limited partners' investments therein.

Cybersecurity Risk

The Adviser, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their partners, despite the efforts of the Adviser and the Funds' 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 Funds and their 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 Funds' service providers, counterparties or the 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. A successful penetration or circumvention of the security of the Adviser's systems by unauthorized third parties could result in the loss, theft or corruption of an investor's data, a loss of a Fund's data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Additional threats include the corruption of data maintained online, denial of service attacks on websites, and disruptions due to environmental or man-made disasters. These threats may also indirectly affect the Funds through cyber incidents with third party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the investors directly as well as affect the value of assets in which the Funds invest. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection, or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, the Adviser and/or the Funds may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction, or litigation.

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

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Data Protection

Data privacy and cybersecurity are receiving increased amounts of attention and scrutiny from regulators. The framework legislation at a European Union (“EU”) level with respect to data protection the General Data Protection Regulation (“GDPR”). The GDPR is directly applicable in all member states of the EU (each, an “EU Member State”), creating a single legal framework that results in a uniform application of data privacy laws across the EU. To the extent that the Funds or the Adviser is established in the EU or is not established in the EU, but offers services to, or monitors the behavior of, natural persons resident in the EU (“EU Data Subjects”), they will be required to comply with the provisions of the GDPR, which are extensive and require consistent and thorough application.

The GDPR implements more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, requiring expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another legal basis in place to justify their data processing activities. Controllers must put in place the necessary mechanisms to allow EU Data Subjects to exercise their data subject rights, such as the right to access and rectify their personal data, the right to impose restrictions on processing, and in certain circumstances the right to request the deletion of personal information, to request the transfer of such information to another controller or to object to the processing of their personal information. The GDPR provides that EU Member States may make their own additional laws and regulations in relation to certain data processing activities, and may impose stricter governance requirements, which could limit the Funds’ or the Adviser’s ability to use and share personal data or could require localized changes to the Funds’ or Adviser’s operating model.

Under the GDPR, fines of up to €20 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, may be imposed for non-compliance. An assessment by a competent authority in the EU of failure to comply with the requirements of the GDPR could result in serious financial and reputational damage to the Funds. These new laws also could cause the Funds’ and their investments’ costs to increase and result in further administrative costs, which is likely to reduce capital that can be deployed for making investments.

The provisions of the GDPR may also apply to portfolio companies, to the extent that they are established in the EU, or offer goods or services to, or monitor the behavior of, EU Data Subjects. In addition, global data protection laws are evolving and as portfolio companies may be continually subject to new laws, regulations or standards or new interpretations of existing laws, regulations, or standards, these laws could affect the value of portfolio companies if they incur additional costs and restrict business operations. Failure by portfolio companies to comply with applicable requirements may result in governmental enforcement actions, litigation, (actual or contingent) fines and penalties or adverse publicity, which could have an adverse effect on their and the Funds’ reputation and adversely affect the business and the value of the Funds’ investments.

The GDPR principles on the processing of personal data have been implemented into laws enforceable in the UK by the Data Protection Act of 2018 (the “DPA”) and the UK GDPR. Although enforcement of the GDPR is designed to be harmonized across the EU, the UK is not

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bound by EU jurisprudence. The UK's data protection regulator, the Information Commissioner's Office, has indicated that it will continue to enforce the DPA and the UK GDPR in line with the GDPR. However, the UK government recently announced its intention to adopt a more flexible approach to the regulation of data, and as a result there remains a risk of the future divergence between the EU and UK data protection regimes.

In July 2020, the Court of Justice of the European Union (the "CJEU") issued a ruling regarding the validity of the primary mechanism that the Adviser, the Funds and their portfolio companies use to safeguard transfers of personal data sent from the EU and the UK (i.e., European Commission-approved standard contractual clauses). As a result of the CJEU's ruling, the Adviser, the Funds and their portfolio companies may be unable in certain cases to transfer personal data outside the EU and the UK without a defined lawful mechanism under the GDPR or the DPA and the UK GDPR. While regulatory guidance on complying with the CJEU's ruling is expected to be released shortly, it is unclear currently how data protection authorities, courts and counterparties of the Adviser, the Funds and their portfolio companies will view or enforce any such potential or actual non-compliance.

Upon its exit from the EU, the UK became a third country for purposes of EU law, such that transfers of personal data from the EU to the UK are permitted only where there is a lawful mechanism under the GDPR. In February 2021, the European Commission issued a draft finding of data protection adequacy for the UK, which is currently being assessed by the European Data Protection Board and will thereafter require approval from representatives of EU Member States. If the draft finding is not finalized within six months of the UK's exit from the EU, or the UK otherwise does not receive an adequacy finding, the Adviser, the Funds and their portfolio companies will no later than June 30, 2021 be required to safeguard transfers of personal data sent from the EU to the UK through the use of European Commission standard contractual clauses or other approved mechanisms. This will impose legal and compliance costs for the Adviser, the Funds and their portfolio companies and could result in additional legal and regulatory risk where such transfers are not conducted in accordance with the GDPR, or the DPA and the UK GDPR, and the requirements set out in the CJEU's ruling.

Cyber Security Breaches and Identity Theft

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The Adviser's, the Funds' and portfolio companies' and their respective service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or other service providers, power communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information and material nonpublic information. Although the Adviser has implemented, and portfolio companies and their service providers will likely implement, various measures to manage risks relating to these types of events, if such systems could prove to be inadequate and if compromised, could become inoperable for

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extended periods of time, cease to function properly or fail to adequately secure private information. The Adviser does not control the cyber security plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to the Adviser, the Funds and/or the portfolio companies, each of whom could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The Adviser, the Funds and/or portfolio companies may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and their beneficial owners), material nonpublic information in possession of and the intellectual property and trade secrets and other sensitive information of the Adviser's, the Funds' and/or a portfolio company's. Such a failure could harm the Adviser's, the Funds' and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims, regulatory action or enforcement arising out of applicable privacy or other laws and adverse publicity and otherwise affect their business and financial performance.

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

Use of Leverage and Borrowing

Subject to certain limitations set forth in the Governing Documents of a Fund, if any, the Funds from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay Fund expenses, to pay management fees, to make or facilitate new or follow-on investments, to make payments under hedging transactions, to cover withdrawals or distribution payments, to cover any shortfall resulting from a limited partner's default or exclusion or to fund capital contributions at the closing of an investment. If the Funds borrow in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the general partner. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negative or positive) to limited partners. In addition, fund facilities for the Funds may be made available to provide borrowed funds directly to portfolio companies, in which case such borrowed funds would be guaranteed by the Funds.

In addition to financing at the Fund level, the Funds may invest in portfolio companies which are significantly debt-financed by third parties. While investments in leveraged companies offer a greater opportunity for capital appreciation than investments in unleveraged companies, such investments also involve a higher degree of risk. As a result of the use of leverage, unfavorable market or economic conditions, operating problems and other general business and economic risks (as well as particular risks associated with investing in technology companies described above) may have a more pronounced effect on a company's profitability or survivability. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt. In addition, cash flow from operations or investment

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that could otherwise be available to a leveraged portfolio company to fund growth may instead be diverted to repay or service the company's debt obligations. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a partial or total loss of capital invested in the portfolio company. A portfolio company's obligations to these lenders will likely be senior to a Fund's investment in the company and may also be secured by the assets of the company. A Fund's junior status could result in a loss of investment by that Fund in liquidations or sale transactions. It may also be necessary from time to time for leveraged portfolio companies to seek refinancing or restructuring of their debt financing, and there can be no assurance that any needed refinancing or restructuring may be available on terms that are favorable to a Fund's investment in that portfolio company.

Fund Valuation

Because of the illiquidity of certain assets that may be held by the Funds, the liquidation values of the Funds' investments may differ significantly from the interim valuations of such investments made by the Adviser. Such differences may be further affected by the time frame within such liquidation occurs. Third-party pricing information may not be available regarding certain of the Funds' investments.

Reliance on Valuation Information

In order to value the assets and liabilities of the Funds, the Adviser may rely on information provided by outside parties, and such persons may provide inaccurate, incomplete, not current or otherwise unreliable information. The Funds intend to implement procedures that endeavor to safeguard against the use of inaccurate information. To the extent the information received by the Funds is inaccurate or unreliable, the valuation of the Funds' assets and liabilities may be inaccurate.

Compliance with the AIFM Directive

The European Union Alternative Investment Fund Managers Directive (the "Directive") and the Alternative Investment Fund Managers Regulations as amended by the Alternative Investment Fund Managers (Amendment) (EU EXIT) Regulations 2018 (the "AIFM Law") impose requirements on non-European Economic Area ("EEA") and non-UK investment fund managers ("AIFMs") which market alternative investment funds ("AIFs") to professional investors within the EEA and the UK. In particular, if the Funds are marketed in the EEA or the UK, domestic laws implementing the Directive and/or the AIFM Law will require additional disclosure and reporting in relation to the Funds and their investments. Compliance with such domestic laws will involve additional costs, as well as restrictions on certain early distributions or reductions in capital in respect of EEA or UK portfolio companies (the so-called "asset stripping" rules), which will limit the use of certain investment and realization strategies (such as dividend recapitalization and reorganization). Such domestic laws do not apply to non-AIF/AIFM competitors not subject to the Directive or the AIFM Law and thereby potentially place the Funds at a disadvantage to such competitors if the Funds are marketed in the EEA or the UK. Applicable home state regulators will also charge initial and/or periodic registration fees for registering a Fund for marketing to professional investors within their jurisdiction. More generally, implementation of the Directive

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and the AIFM Law could expose the Funds and/or the Adviser to conflicting regulatory requirements in the United States and the EEA and UK.

In the future, it may be possible for non-EEA AIFMs to market an AIF within the EEA or the UK pursuant to a pan-European marketing “passport” instead of under national private placement regimes, provided that the AIFM complies with all relevant provisions of the Directive or the AIFM Law including, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on the use of leverage, additional disclosure and reporting requirements to both investors and home state regulators, the independent valuation of an AIF’s assets and the appointment of legal representatives and an independent depository to hold assets. Certain EEA Member States have indicated that they will cease to operate national private placement regimes when or shortly after the passport becomes available, which would mean that non-EEA and non-UK AIFMs to whom the passport is available would be required to comply with all relevant provisions of the Directive in order to market to professional investors in those jurisdictions. As a result, if in the future non-EEA and non-UK AIFMs may only market in certain EEA jurisdictions pursuant to a passport, the Adviser may not seek to market interests in the Funds in those jurisdictions, which may lead to a reduction in the overall amount of capital invested in the Funds. Alternatively, if the Adviser sought to comply with the requirements needed to use the passport, this could have other adverse effects including, among other things, increasing the regulatory burden and costs of operating and managing the Funds and their investments, and potentially requiring changes to compensation structures for key personnel, thereby affecting the Adviser’s ability to recruit and retain these personnel.

As a non-EEA and non-UK AIFM, the Adviser is not required to comply with all of the requirements set out in the Directive or the AIFM Law. Accordingly, and subject to the below, investors will not receive the full protections or benefits available under the Directive or the AIFM Law, which would otherwise be available to investors in an AIF managed by an EEA AIFM or UK AIFM.

Notwithstanding the above, in certain or all EEA Member States or the UK, the Adviser may choose not to market a Fund at its own initiative or otherwise take any other action that would result in any measure taken in order to give effect to or supplement the Directive or the AIFM Law applying to the Adviser or a Fund. In this respect, in certain circumstances, the Adviser will only accept investors where the Adviser concludes that such investors approached the Adviser or the Fund at their own initiative or that any measure taken in order to give effect to or supplement the Directive or the AIFM Law would not otherwise apply to the Adviser or the Fund. There is a risk that an EEA Member State or UK regulatory or governmental authority may reach a different conclusion to the Adviser and find that the relevant measures taken in order to give effect to or supplement the Directive or the AIFM Law in one or more EEA Member States or the UK do apply to the Adviser or a Fund. Such a finding may result in a regulatory or governmental authority or court in one or more EEA Member States or the UK requiring the Adviser or such Fund to return any capital or other funds to investors or otherwise seeking to take other enforcement or remedial action against the Adviser or the Fund. This may result in a reduction in the overall amount of capital available to such Fund which limits, in turn, the range of investment strategies and investments that the Fund is able to pursue and make or otherwise result in a loss to the Fund.

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OFAC, FCPA and Similar Considerations

Economic sanction laws in the United States and other jurisdictions may prohibit the Adviser, its affiliates and the Funds from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders, and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Similar sanction lists are maintained by the United Kingdom, including the consolidated list of financial sanctions targets, and the European Union, including the consolidated list of persons, groups and entities subject to EU financial sanctions. These types of sanctions may restrict the Funds' investment activities.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. The Adviser, its affiliates and the Funds are committed to complying with the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the United Kingdom Bribery Act 2010 (the "Bribery Act"), the United Nations Convention Against Corruption (the "Convention") and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Funds may be adversely affected because of their unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom has significantly expanded the reach of its anti-bribery laws through the enactment of the Bribery Act. While the Adviser has developed and implemented policies and procedures designed to ensure strict compliance by the Adviser and its personnel with the FCPA, the Bribery Act and the Convention, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of the Adviser's policies and procedures, affiliates of portfolio companies, particularly in cases where the Fund or another Adviser sponsored fund or vehicle does not control such portfolio company, may engage in activities that could result in FCPA, Bribery Act or Convention violations. Any determination that the Adviser has violated the FCPA, the Bribery Act or other applicable anticorruption laws or anti-bribery laws could subject the Adviser and/or the Fund to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Adviser's business prospects and/or financial position, as well as a Funds' ability to achieve its investment objective and/or conduct its operations.

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Tax Reform Risks

A broad-based reform of the Internal Revenue Code of 1986, as amended (the “Code”) was signed into law on December 22, 2017 (the “Tax Act”) and legislation known as the “Coronavirus Aid, Relief, and Economic Security Act” the (“CARES Act”) was enacted in March 2020. Despite proposed and in some cases finalized regulations on certain aspects of these laws, there are significant uncertainties regarding the interpretation and application of the Tax Act and the CARES Act. While additional guidance is expected, the timing, scope and content of such guidance are not known. Changes to the Code and any further changes in tax laws or interpretation of such laws may be adverse to the Funds and their investors. For example, the Tax Act subjects Carried Interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. These changes could cause the Adviser’s investment professionals to incur a material increase in their tax liability with respect to their entitlement to Carried Interest. This might make it more difficult for the Adviser to incentivize, attract and retain these professionals, which may have an adverse effect on the Adviser’s ability to achieve the investment objectives of the Funds. In addition, this can create a conflict of interest as the tax position of the Adviser may differ from the tax positions of the Funds and/or the investors and therefore, these rules may have an additional impact on the investment decisions made on behalf of the Funds, including with respect to decisions on the timing and structure of investments and dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the Tax Act gives the Adviser an incentive to cause a Fund to hold an investment for longer than three years in order to obtain lower tax rates on Carried Interest gains even if there are attractive realization opportunities earlier than three years. The Tax Act also creates the incentive for the Adviser to waive receipt of such Carried Interest and recoup such amount from subsequent liquidity events at potentially lower tax rates than the tax rates borne by the Fund’s investors with respect to the earlier distributions.

Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry

A Fund’s ability to achieve its investment objectives, as well as the ability of a Fund to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect a Fund’s ability to achieve its investment objectives, as well as the ability of a Fund to conduct its operations.

There continue to be significant legislative and regulatory developments affecting the regulation of the private investment fund industry. On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) was signed into law. A key feature of the Dodd-Frank Act is the extension of prudential regulation by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) to financial institutions that are not currently subject to such regulation but that potentially pose risk to the financial system. The Dodd-Frank Act defines a “nonbank financial company” as a company that is substantially engaged in activities that are financial in nature. The Financial Stability Oversight Council (the “FSOC”), an interagency body

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created to monitor and address systemic risk, has the authority to designate such a company to regulation by the Federal Reserve (including capital, leverage, and liquidity requirements) if the FSOC determines that such company is systemically important. The Dodd-Frank Act does not contain any minimum size requirements for such a designation, and it is possible that it could be applied to private funds, particularly large, highly leveraged funds. The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity funds and hedge funds and other provisions that will affect the private fund industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called “Volcker Rule,” which takes the form of Section 13 of the Bank Holding Company Act of 1956. Among other things, the Volcker Rule prohibits any “banking entity” (generally defined as any insured depository institution, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law, and any affiliate or subsidiary of the foregoing entities), from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the 1940 Act, in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act. The Volcker Rule also authorizes the imposition of additional capital requirements and certain other quantitative limits on such activities engaged by certain nonbank financial companies that have been designated as systemically important by the FSOC and subject to supervision by the Federal Reserve (as discussed above), although such entities are not expressly prohibited from engaging in proprietary trading or sponsoring or investing in such funds. The Volcker Rule became effective as a matter of statute on July 21, 2012, but banking entities had a so-called “conformance period”, which ran until July 21, 2015, to wind down, sell, transfer or otherwise conform their investments and activities to the Volcker Rule, absent an extension by the Federal Reserve or an exemption for certain “permitted activities.” On December 10, 2013, the Federal Reserve and other federal regulatory agencies issued final rules implementing the principal components of the Volcker Rule. Prospective investors in the Funds that are banking entities should consult their bank regulatory counsel prior to making an investment. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on the Adviser or the Funds, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Adviser or otherwise impede the Funds’ activities.

In addition, as private equity firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private equity industry has recently been subject to criticism by some politicians, regulators, and market commentators. In Germany, for example, U.S. and U.K. private equity firms are perceived by some as being responsible for high levels of domestic unemployment. There have been similar concerns expressed in other European countries. Various federal, state and local agencies have been examining the role of placement agents, finders and other similar private equity service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. As a related matter, the Adviser may be required to provide certain information regarding some of the investors in the Fund to regulatory agencies and bodies in order to comply with applicable laws and regulations, including the FCPA. Furthermore, elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor

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and labor unions in dealings with portfolio companies. There can be no assurance that the foregoing will not have an adverse impact on the Adviser or the Funds or otherwise impede the Funds' activities.

This increased political and regulatory scrutiny of the private equity industry was particularly acute during the global financial crisis. For example, in addition to the U.S. legislative developments described above, other jurisdictions, including many European jurisdictions, have proposed modernizing financial regulations and have called for, among other things, increased regulation of and disclosure with respect to, and possibly registration of, private equity funds and hedge funds. There is therefore a material risk that regulatory agencies in the United States, Europe, Asia or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private equity and hedge fund industry, or other changes that could adversely affect private equity firms, hedge fund firms and the funds they sponsor, including the Funds.

Finally, increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of the Adviser, and may furthermore place the Funds at a competitive disadvantage to the extent that the Adviser and/or the Funds are required to disclose sensitive business information.

Availability of Insurance for Certain Catastrophic Losses

Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, hurricanes, terrorist attacks, floods or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property, if decided to be obtained. As a result, all investments may not be insured against terrorism or certain other risks. If a major uninsured loss occurs, the Funds could lose both invested capital in and anticipated profits from the affected investments. In general, the Adviser will have discretion as to the type and level of coverage to obtain, or whether to obtain insurance at all.

Sovereign Risk

The right of certain of the Funds' portfolio companies to generate, produce or sell its products may be granted by or derive from approval by governmental entities and be subject to special risks, including the risk that the relevant governmental entity will exercise sovereign rights and take actions contrary to the rights of a Fund or the relevant portfolio company under the relevant agreement. There can be no assurance that the relevant governmental entity will not legislate, impose regulations, or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of any Fund's portfolio company.

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CFIUS

The actions of the Committee on Foreign Investment in the United States (“CFIUS”), an inter-agency committee authorized to review transactions that could result in control of a U.S. business by a foreign person and certain other transactions involving foreign investment, may adversely impact the prospects of a Fund’s portfolio company in the context of mergers with, or acquisitions by, a foreign person. CFIUS may recommend that the President block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect a Fund’s ability to execute its investment strategy. In addition, the CFIUS process will continue to evolve. In particular, a set of reform measures known as the Foreign Investment Risk Review Modernization Act (“FIRRMA”), was enacted into law, has broadened the jurisdiction of the CFIUS with respect to certain investments, including investments in certain companies that do not confer potential control over a U.S. business by a foreign person. Such legislation could impact the participation in the Fund’s investments by non-U.S. Limited Partners, which in the aggregate are expected to hold a significant portion of the interests in a Fund, and may impair a Fund’s ability to execute its investment strategy. The reforms enacted by FIRRMA include (i) a requirement of mandatory disclosures to CFIUS of all transactions in which a foreign government owned or controlled entity proposes to acquire a substantial interest in a U.S. business active in critical infrastructure, critical technologies, or which has access to sensitive personal data of U.S. citizens if such data might be exploited in a manner that threatens national security, and (ii) jurisdiction for CFIUS to review any investment (other than truly passive investment) by a foreign person in the same types of companies regardless of the percentage ownership interest of the foreign person. Proposed rules implementing the FIRRMA legislation will become effective on February 13, 2020. FIRRMA will increase the number of transactions involving the Funds that would be subject to CFIUS review and investigation and the timing and substantive risks described above. The outcome of the CFIUS process may be difficult to predict, and there is no guarantee that, if applicable to a Fund’s portfolio company, the decisions of CFIUS would not adversely impact a Fund’s investment in such company. A Fund’s Governing Documents contain certain provisions that may require certain limited partners to be excluded from participating in an investment, for example where their participation would result in a significant delay, extraordinary expense or material adverse effect on a Fund or its affiliates or on the applicable portfolio company or investment. Moreover, notwithstanding anything to the contrary contained the Funds’ Governing Documents or any side letter or similar agreement, the limited partners shall be restricted from any physical, logical or other access to material nonpublic technical information in the possession of any Fund’s portfolio company. Material nonpublic technical information means information not in the public domain that (i) provides knowledge, know-how, or understanding of the design, location, or operation of critical infrastructure, including without limitation vulnerability information such as that related to physical security or cybersecurity or (ii) is necessary to design, fabricate, develop, test, produce, or manufacture critical technologies, including processes, techniques, or methods, it being understood that such term does not include financial information regarding the performance of a Fund’s portfolio company.

UK Withdrawal from the EU

The UK left the EU on January 31, 2020 (commonly referred to as “Brexit”). During an 11 month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out

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the agreement for certain parts of the future relationship between the EU and the UK from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From January 1, 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the EU and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on a Fund and its investments. Such changes could be materially detrimental to investors.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by a Fund.

The future application of EU-based legislation to the private fund industry in the UK and the EU will ultimately depend on how the UK renegotiates the regulation of the provision of financial services within and to persons in the EU. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the Adviser and its affiliates to manage, operate and invest a Fund and increased legal, regulatory or compliance burden for the Adviser, its affiliates and/or a Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of such Fund.

Areas where the uncertainty created by the UK's withdrawal from the EU is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within EU countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of a Fund's investments and the ability to achieve the investment objective of the Fund.

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LIBOR Replacement and Other Reference Rates Risk

The Funds' payment obligations, financing terms and investments in debt securities may be tied to floating rates, such as the London Interbank Offered Rate ("LIBOR"). LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. In July 2017, the head of the UK's Financial Conduct Authority ("FCA") announced the FCA's intention to cease compelling banks to provide the quotations needed to sustain LIBOR from the end of 2021. Various financial industry groups have been planning for transition away from LIBOR, but there are obstacles to converting certain securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a concern. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur prior to the end of 2021.

Change of Law Risks

In addition to the risks regarding regulatory approvals, it should be noted that government counterparties or agencies may have the discretion to change or increase regulation of a portfolio company's operations, or implement laws or regulations affecting such portfolio company's operations, separate from any contractual rights it may have. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by or from a portfolio company or gains recognized by the Funds on its investment in such portfolio company, that could impact a portfolio company's business.

Fund Leverage and Borrowing

The Adviser makes drawdowns under one or more revolving credit facilities (the collateral for which can be committed capital or one or more assets of the Funds) for the purpose of advancing capital calls and other cash management purposes. Repayment of such borrowings may not be made by the Funds for such time as deemed appropriate by the Adviser, subject to the time limitations set forth in the Governing Documents, if any. Such borrowings will increase the exposure of the Funds to adverse economic factors, such as rising interest rates or economic downturns. In addition, the interest expense and other costs of any such borrowings will be Fund expenses and, accordingly, may decrease net returns of the Funds. Gains realized with borrowed funds may cause the Funds' returns to increase at a faster rate than would be the case without borrowings, which in turn may be subject to conflicts of interest. Such borrowings may also be effected differently by each Fund (if at all), which would lead to different investment returns for each Fund.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the terms of a Fund that may adversely affect such Fund, its portfolio companies or its investors. For example, from time to time the market for

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venture capital and private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. A Fund may invest in portfolio companies that operate in a highly regulated environment and are subject to extensive legal, tax and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory and tax authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies that are subject to regulation. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects. The Funds may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in the U.S. or other countries where the Funds invest will not harm the Funds or their investments. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

As described in Item 4, TCMI, Inc. is associated with a number of related general partners and management entities. Each of these general partners and management entities relies upon, and is covered by, TCMI, Inc.'s registration with the SEC under the Advisers Act in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with TCMI, Inc. and serve as investment managers or general partners of the Funds and share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Although the Adviser employs its own investment advisory personnel, the Adviser also utilizes the services of and obtains assistance from Technology Crossover Ventures UK, L.L.P. ("TCV UK"). TCV UK is an indirect subsidiary of TCMI, Inc. and is authorized and regulated by the United Kingdom's Financial Conduct Authority. TCV UK, to the extent it is involved in advising the Adviser with respect to the Funds, is considered a "Participating Affiliate" and complies with the required record keeping and inspection provisions of the Advisers Act set forth in the *Uniao de Bancos de Brasileiros S.A.* (July 28, 1992) no-action letter and similar staff no-action positions. Pursuant to an investment advisory agreement between the Adviser and TCV UK, TCV UK provides advisory services to the Adviser to assist the Adviser in the selection, evaluation and acquisition and monitoring of portfolio investments. Employees of TCV UK who are involved in providing advice to the Adviser with respect to the Funds are considered the Adviser's "associated persons".



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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of the directors, officers, principals, employees and other personnel of the Adviser, as well as officers, principals, employees and other personnel of its affiliates and certain independent contractors (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under Advisers Act establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households are generally prohibited from purchasing or selling the securities of any company identified on a restricted list and may not purchase or sell any securities (including short sales or derivatives) of any technology, media or telecommunications company unless they obtain, in advance of the transaction, preclearance for that transaction from the Adviser’s Chief Compliance Officer. Adviser Personnel must also obtain pre-clearance from the Adviser’s Chief Compliance Officer prior to participating in an initial public offering or a private placement. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, which may include, but are not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: compliance@tcv.com.

Participation or Interest in Client Transactions

The Adviser and certain employees and affiliates of the Adviser invest in and alongside the Funds as direct investors in the Funds or otherwise. The Adviser and its employees and affiliates typically do not bear Advisory Fees or Carried Interest in connection with such investments. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner’s interests in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser will, from time to time, provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

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Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

Conflicts are disclosed throughout this Brochure and the Brochure should be read in its entirety for other conflicts. The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, but in its sole discretion. In resolving conflicts, the Adviser considers one or more factors, including, but not limited to, the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- The Adviser will consider the appropriateness of an investment from the viewpoint of a Fund;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant Governing Documents for the Funds;
- Certain Funds have established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. The advisory committees meet as required to consult with the Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion;
- Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;
- The Adviser has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

While the Adviser endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions.

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Allocation of Investment Opportunities Among Clients

In connection with its investment activities, the Adviser encounters situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any co-investors or co-investment vehicles that have been formed by the Adviser to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s);
- Individuals and entities that are not investors in any Funds (“Third Parties”);
- Certain limited partners of the Funds and/or Third Parties that wish to make direct investments (*i.e.*, not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- Third Parties acting as “co-sponsors” with the Adviser with respect to a particular transaction.

The Adviser makes allocation determinations consistent with the Funds’ Governing Documents and in accordance with its written policies and procedures.

The Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements are generally set forth in the Fund’s Governing Documents. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will follow the process set forth below.

The Adviser must first determine which Funds and/or other parties are eligible to participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund’s investment objectives, strategies, stage in lifecycle and structure, which are typically reflected in such Fund’s Governing Documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Fund. Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Adviser may be required to offer an investment opportunity to one or more Funds.
- **Related Investments:** the Adviser may offer an investment opportunity related to an investment previously made by a Fund(s) to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds.
- **Legal and Regulatory Exclusions:** the Adviser may determine that certain Funds or investors in such Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

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Once the Adviser identifies the Funds and/or other parties that are eligible to participate in a particular investment, in its discretion, decides how to allocate such investment opportunity among the identified Funds. In allocating such investment opportunity, the Adviser will consider some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Fund's investment objectives and investment focus;
- Transaction sourcing (and with respect to an investment opportunity originated by a third party, the relationship of a particular Fund to or with such third party);
- Each Fund's liquidity and reserves (including whether a Fund is able to commit to invest all capital required to consummate a particular investment opportunity);
- Each Fund's diversification (including the actual, relative or potential exposure of a Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Any "ramp up" period of a newly established Fund;
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment (including whether a Fund is able to invest all capital required to consummate a particular investment opportunity);
- The size, liquidity and duration of the investment;
- Stage of Fund (life cycle);
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Anticipated holding period or liquidity of investment;
- Composition of each Fund's portfolio and each Fund's investment concentration parameters (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metrics);
- The suitability as a follow-on investment for a current portfolio company of a Fund or to upsize an existing investment;
- The use of leverage in the proposed capital structure;
- The availability of other suitable investments for each Fund;
- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- The likelihood of current income;
- The centrality of an investment to a Fund's strategy;
- Asset class restrictions;

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- The seniority of an investment and other capital structuring criteria;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax and accounting implications;
- Whether an investment opportunity requires additional consents or authorizations from the Funds, investors or Third Parties;
- Whether an investment opportunity would enable a Fund to qualify for certain programmatic benefits or discounts that are not readily available to other Funds including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable Governing Documents of each Fund.

The application of the Investment Allocation Requirements will often result in allocation on a non pro rata basis and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objectives. The Adviser makes allocation determinations based solely on the Adviser's expectations at the time such investments are made, however, investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Fund in hindsight. Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, the Adviser has an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, the Adviser will not allocate investment opportunities among the Funds based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. While the Adviser determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser is subject, discussed herein, did not exist.

In addition, principal executive officers and other personnel of the Adviser invest indirectly in and are permitted to invest directly in Funds and therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund and may create an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. Principal executive officers and other personnel of the Adviser will, from time to time, also invest indirectly in and will be permitted to invest directly in Third Parties and will therefore participate indirectly in co-investments made by such third-party funds. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund and/or a third party.

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The Adviser and/or a Fund may invest in the securities offerings of a portfolio company held by another Fund (including through initial public offerings), which would result in the Adviser and/or a Fund receiving an allocation of portfolio company securities. In addition to conflicts of interest arising from the allocation of such securities, this arrangement also leads to similar conflicts described below under “*Conflicts Related to Purchases and Sales.*”

A conflict also arises in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. In making such an allocation determination, the Adviser will consider one or more of the factors set forth above and will make a determination in its good faith discretion.

Allocation of Co-Investment Opportunities and Secondary Transactions

The Adviser and its affiliates may, from time to time, be presented with investment opportunities that fall within the investment objective of the Funds, either ones already formed or ones that might be formed in the future. The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated to certain participants in the applicable deal, such as consultants and advisors to the Adviser and/or the Funds, including Operating Partners, or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by the Adviser to be in the best interests of the applicable Fund), and any such excess will, from time to time, be offered to one or more co-investors pursuant to the procedures included in such Funds’ Governing Documents or, to the extent not addressed in such Funds’ Governing Documents, in accordance with the following paragraphs. There may be circumstances where the Adviser determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Fund is instead allocated to one or more co-investors. Situations where an investment may be shared or allocated away from the Funds may arise as a result of the fact that the Adviser and its affiliates have the ability to form, sponsor and/or manage other limited partnerships or pooled investment vehicles that are not prohibited under the Funds’ Governing Documents. Such permitted vehicles include, without limitation, (i) investment vehicles with the principal objective of making investments in publicly traded companies, debt investments, non-U.S. investments, expansion capital investments or early or mid-stage venture capital investments and (ii) investment vehicles or accounts focusing on investments that are, with respect to the Funds, precluded or limited pursuant to the terms of the Funds’ Governing Documents or applicable legal, regulatory, tax, accounting or other similar considerations. Subject to the terms of the Governing Documents, the Adviser or its personnel may for their own account selectively participate in one or more investments (and not necessarily all investments) in portfolio companies. Such investments by TCV and/or its personnel generally result in a Fund being allocated a smaller share of an investment than would otherwise be the case in the absence of such investments.

The amount of Other Fees generated as a result of co-investments in connection with any portfolio company will not reduce the Advisory Fees paid by the Funds and will therefore be retained by the Adviser. The allocation of co-investment opportunities will, in many or all cases, also involve a benefit to the Adviser in addition to the receipt of Other Fees, including the receipt of Advisory Fees or allocation of Carried Interest from the co-investor, and/or capital commitments to Funds

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(including successor Funds). As a result of the foregoing, the Adviser could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement or economic terms.

In addition, co-investment vehicles have in the past, and may in the future be formed to make investments alongside a Fund. In such cases, the co-investment vehicle will have a priority right to make co-investments in some or all of the investments made by such Fund. The existence of such a priority right will significantly reduce or eliminate co-investment opportunities available to the investors.

Subject to any Investment Allocation Requirements or other specific agreements with investors, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the Adviser or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other investors in the Funds, in the sole discretion of the Adviser or its related persons and investors will, from time to time, be offered a smaller amount of co-investment opportunities than originally requested and an investor will, from time to time, be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund, (iv) certain persons other than investors in the Funds (e.g., other Funds managed by the Adviser, consultants, joint venture partners, persons associated with a portfolio company and other Third Parties, including persons who the Adviser believes will provide a benefit to a Fund and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to the Adviser, a Fund and/or a portfolio company and on or more of their respective affiliates, due to industry or regulatory expertise or otherwise), rather than one or more investors in a Fund, will, from time to time, be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons, and (v) co-investors will often purchase their interests in a portfolio company at the same time as the Funds or will, on occasion, purchase their interests from the applicable Funds at cost shortly after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require the Adviser to notify the recipients of such acknowledgments if there is a co-investment opportunity. However, the Adviser from time to time agrees to give particular investors, Funds, or other Third Parties priority access to co-investment opportunities. The existence of such priority or other contractual co-investment access rights could affect the Adviser's decision to offer certain opportunities for co-investment and could limit the ability of Funds or their investors to be offered certain co-investment opportunities.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the potential co-investors, the Adviser will consider some or all of a wide range of factors, including, but not limited to, its own interests and/or one or more of the following:

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- The Adviser's evaluation of the size and financial resources of the potential co-investment party and the Adviser's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise, and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns the Adviser has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether a potential co-investment party has a history of participating in opportunities and the Adviser's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser and the expected amount of negotiations required in connection with a potential co-investment party's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to the Adviser and assume a passive role in governing a portfolio company);
- Any interests a potential co-investment party has in any competitors of the portfolio company;
- The Adviser's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- The Adviser's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;

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- The Adviser's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); and
- Whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Funds and/or the Adviser and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Funds and/or the Adviser.

The factors above are not listed in order of importance or priority and the Adviser is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, and Third Parties, and in the manner discussed above often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons. For example, the Adviser may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether the Adviser and/or the applicable general partners are entitled, under arrangements made with certain potential co-investment parties, to additional Advisory Fees and/or Carried Interest based on the availability of co-investment opportunities offered to such parties).

In the event the Adviser determines to offer an investment opportunity to co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial, and the Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund, and as a result, may take a different view from the Adviser as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. In the event that the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect

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thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Fund's overall investment returns. Therefore, it is possible that a Fund that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

The Adviser or its affiliates will, from time to time, establish dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund. Any such vehicle will be established at the Adviser or its affiliates' sole discretion and the Adviser and its affiliates have no obligation to offer a similar opportunity to any other investor.

Co-investors, including without limitation co-investment vehicles or accounts formed to invest in co-investment opportunities alongside a Fund, will, under certain circumstances, purchase their interests in a portfolio company at the same time as a Fund or will, under certain circumstances, purchase their interests from a Fund after the Fund has consummated its investment in such portfolio company (also known as a post-closing sell down or transfer). The Adviser may charge (or may decide not to charge) a co-investor interest costs for the time period between the closing of the Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor.

In addition, to the extent the Adviser has discretion to consent to a secondary transfer of interests in a Fund pursuant to such Fund's Governing Documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, generally taking into account the following factors:

- The Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- The Adviser's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to the current or future Funds and/or the Adviser and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject the Adviser, the applicable Fund or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- A potential purchaser's investment into another Fund (including any commitment into a future fund);
- Requirements in such Fund's Governing Documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

However, the Adviser currently has a policy that states that it will not allocate investment opportunities based, in whole or in part, on the fees paid by any Fund, the profitability of any Fund relative to others or any person's interest in a particular offering or participation in co-investment opportunities outside of any Fund. Operating Partners may participate in co-invest opportunities

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side-by-side with the Funds or may be offered the opportunity directly by the portfolio company to invest in the company and such investment may occur at a different time than the investment by the Funds.

Conflicts Related to Purchases and Sales

Funds time to time invest in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Conflicts may arise in connection with such investments, including, but not limited to, the conflicts described herein. For example, investment opportunities are, from time to time, appropriate for Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and the Adviser may be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund. For example, in the event that one Fund has a significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. Such management and operational decisions may, at times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and if provided each Fund will supply such additional capital in such amounts, if any, as determined by the Adviser. In the event one Fund is unable to fund its share of additional capital (e.g., in the event such Fund does not have sufficient available capital), the other Fund may be obligated to fund more than its share of such amount. In such event, one Fund will gain greater exposure to such investment than may have been intended and the other Fund will be diluted in such investment. The returns of each Fund may be negatively impacted as a result of the foregoing. Investments by more than one Fund of the Adviser in a portfolio company also raises the risk of using assets of a Fund of the Adviser to support positions taken by other Fund of the Adviser, or that a Fund may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Fund of the Adviser (or its affiliates) invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. For example, because the Adviser has an incentive to show realized returns in connection with other fundraising activities (including fundraising for a successor fund) or because one Fund's term may expire before the end of another Fund's term, such Funds may dispose of the investment at different times. Investments disposed of at different times will likely be disposed of at different

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valuations and, as a result, each Fund may realize different returns as compared to the same investment held by another Fund. These variations in timing may be detrimental to a Fund. At the same time, if the Adviser determines it is advisable for a Fund to exit an investment at the same time as another Fund of the Adviser or its affiliates, the term of which may expire sooner than the former Fund's, such Fund may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments.

The application of a Fund's Governing Documents and the Adviser's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

A Fund will, from time to time, invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which other Funds have invested.

Funds have invested in the past, and may invest in the future, in companies in which an Operating Partner has previously made an investment. In such instances, the Operating Partner typically holds an equity interest in the company and will likely benefit from the Funds' investment.

Funds have in the past and may in the future invest in the securities of a public company in which personnel of the Adviser hold an interest. In certain instances (e.g., where a prior Fund invested in the securities of such company), the holdings of certain personnel of the Adviser may be substantial.

From time to time the Adviser enters into transactions with private equity, venture capital or other investment funds or managers (who also happen to be investors in one or more Funds), co-investors, employees, business associates and other "friends and family" of the Adviser, its affiliates or their personnel or Third Parties to dispose of all, or "sell down," or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, the Adviser complies with the requirements set forth in the Governing Documents of the applicable Fund(s), or to the extent not addressed in the Governing Documents of the applicable Fund(s), the Adviser considers some or all of the factors listed above under "*Allocation of Co-Investment Opportunities and Secondary Transactions*". The sales prices for such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser and the Adviser is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means the Adviser may not obtain the highest price for the transaction. Furthermore, subject to the Governing Documents, the Adviser may charge (or may decide not to charge) a purchasing party interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s).

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The Funds will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, a Fund agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase equity securities in a transaction. Furthermore, in certain instances the Funds will also enter into (a) limited guarantee arrangements whereby, subject to any applicable documentation, a Fund agrees that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a “reverse termination fee” to the seller entity and (b) full guarantee arrangements where such Fund agrees to close a transaction even if the debt financing for such transaction is not available or has not been funded. While certain co-investment vehicles with investments contractually tied to the Fund (including co-investment vehicles through which employees of the Adviser participate) are generally obligated to pay their proportionate share of the equity purchase price (whether pursuant to the applicable Funds’ Governing Documents or otherwise), such co-investment vehicles are generally not direct parties to the equity commitment arrangements or limited guarantees and, in any event, are not obligated to pay their proportionate share of any reverse termination fee. Therefore, in the unlikely event that a co-investment vehicle defaults on an arrangement with the Fund to pay its proportionate share of the equity purchase price (if any) or such an arrangement does not exist, the Fund would be held responsible for the entire equity purchase price or other applicable obligations.

The Funds, from time to time, co-invest with third parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have differing economic or business goals than those of the Fund, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of the Funds. There may also be instances where the Funds will be liable for the actions of such third party co-investors. There can be no assurance that the return of a Fund participating in a transaction with a third party would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Cross-Transactions

In certain cases, the Adviser may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates receive Advisory Fees or other fees in connection with their management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Funds (*e.g.*, the Governing Documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Funds’ resulting ownership of investments is generally proportionate to the relative

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capital commitments of the Fund). To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's Chief Compliance Officer, in consultation with the Adviser's Investment Committee, will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions, including via the Fund's advisory committee, if applicable.

Management of the Funds

The Adviser manages a number of Funds that have investment objectives similar to each other. The Adviser expects that it or its personnel will in the future to establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Funds. The Adviser will, from time to time, give advice or take actions with respect to, the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund generally may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that personnel of the Adviser responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Adviser, including funds that are raised in the future or to proprietary investments made by the Adviser and/or its principals of the type made by a Fund. Conflicts of interest can arise in allocating time, services or functions of these personnel. Adviser personnel have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better performing Funds.

The Adviser may consider, and reject an investment opportunity on behalf of one Fund and, the Adviser or an affiliate of the Adviser may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original Fund considering the investment. In such circumstances, the benefitting fund or funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

In addition, the Adviser receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a portfolio company. As a result, the Adviser is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. The Adviser has in the past and is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources

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of information that may limit the internal distribution and use of such data. The Adviser will in certain instances use this information in a manner that may provide a material benefit to the Adviser, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, the Adviser may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated.

The Adviser and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow the Adviser, the Funds and the Funds' portfolio companies to better discern economic or other trends and developments. The Adviser believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across the Adviser's businesses and the Funds' portfolio companies. However, information sharing may involve conflicts of interest between the Funds and/or between the Funds and the Adviser. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by the Adviser and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, the Adviser and its affiliates may utilize such data outside of Fund activities in a manner that may provide a material benefit to the Adviser, without directly compensating or otherwise benefitting the Funds. As a result, the Adviser may have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits the Adviser and/or investments held by other Funds.

Follow-on Investments

Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund will from time to time participate in leveraged and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Conflicts Relating to the Adviser

Officers, principals, employees and other related persons of the Adviser and its affiliates have made and may make capital investments in or alongside certain Funds (including making investments in securities of public and private issuers alongside Funds at different times or in non-pro rata amounts or in different classes or levels of the capital structure). Such persons therefore

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have additional conflicting interests in connection with these investments. In addition, Funds from time to time invest in securities of companies in which officers, principals, employees and other related persons of the Adviser and its affiliates have previously invested for their own accounts. Furthermore, Adviser personnel and other related persons of the Adviser and its affiliates from time to time invest for their own accounts in securities of companies in which the Funds have previously invested. In addition, Funds participating in the same investment may dispose of all or part of their interest in such investment at different times and/or in different manners (for example, one Fund may sell its securities in a portfolio company while another Fund simultaneously distributes the company's securities to its investors in-kind). There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

The Adviser, certain of its affiliates, and shareholders, employees, or other personnel of the Adviser (or any member of the family/household of such member, employee, or personnel) have in the past and may in the future sell securities or other instruments that the Adviser has recommended to Funds. In addition, the Adviser, certain of its affiliates, and members, employees, or other personnel of the Adviser (or any member of the family/household of such member, employee, or personnel) may be permitted to buy securities in transactions offered to but rejected by Funds or in transactions of companies similar to those targeted by the Funds. In such circumstances, the investing Adviser personnel will not share or reimburse the relevant Fund(s) and/or the Adviser for any expenses incurred in connection with the investment opportunity. In addition, officers and employees may also buy securities in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds. The transactions described above are subject to the policies and procedures set forth in the Adviser's Code of Ethics and investors will not benefit from any such investments. Also, the potential exists for personal securities transactions by Adviser personnel to generate significantly higher investment returns to such personnel than any of the Funds' investment transactions generate for their own investors.

Officers, principals and employees of the Adviser have family members that are actively involved in industries and sectors in which the Funds invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Funds or other counterparties of the Funds and the portfolio companies. Moreover, in certain instances, the Funds or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. In most such circumstances, the Funds' Governing Documents will not preclude Funds from undertaking any of these investment activities or transactions.

Fee Structure

Because there is a fixed investment period after which capital from investors in the Funds can only be drawn down in limited circumstances and because Advisory Fees are, at certain times during

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the life of the Funds, based upon capital invested by the Funds, this fee structure creates an incentive to deploy capital when the Adviser would not otherwise have done so.

Additionally, as discussed above in Item 6, the Adviser will be entitled to Carried Interest under the terms of the Governing Documents of the Funds. The existence of the Adviser's Carried Interest creates an incentive for the Adviser to cause such Funds to make more speculative investments than it would otherwise make in the absence of performance-based compensation. However, the investment made by the Adviser or its affiliates in a Fund and the clawback obligation of the Adviser (as described below) reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of the Adviser's personnel.

Pursuant to the Governing Documents, the Adviser may be required to return excess amounts of Carried Interest as a "clawback". This clawback obligation may create an incentive for the Adviser to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the Adviser.

In addition, the Adviser is incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Advisory Fees in the interim and, potentially, a more likely or larger Carried Interest distribution if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation of the Adviser.

Pursuant to the Governing Documents, the Adviser may elect to receive distributions in-kind. The Adviser is particularly incentivized to receive distributions in-kind of securities that it expects to increase in value, and in cases where the increase occurs, if the limited partners received cash distributions instead of in-kind distributions, the limited partners will be denied the benefits of that increase had the Fund retained the securities and the Adviser will receive more value from the securities than it would have had its Carried Interest been paid in cash.

Pursuant to the Governing Documents, the Adviser may elect to receive its Carried Interest in the form of an in-kind distribution of securities of a portfolio company, including for purposes of permitting one or more Adviser personnel to donate such securities to charity (which may include private foundations, fund or other charities so chosen by such personnel). Any tax efficiencies to such Adviser personnel associated with this form of charitable giving may have the effect of reinforcing or enhancing the Adviser's incentives otherwise resulting from the existence of its Carried Interest and therefore, the Adviser may have a conflict of interest in making decisions on behalf of the Funds (including, for instance, the timing of disposition of investments).

Fund Level Borrowing

The Funds from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition

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of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the general partner. The Funds will also utilize subscription facilities to benefit co-investment parties and joint venture partners. For example, a Fund will borrow to fund a co-investment party's and joint venture party's pro rata share of an investment or expense related to an investment. While the Adviser expects that all parties (including the general partner and any co-investment party and/or joint venture partner) will bear its pro rata share of the interest expenses but not necessarily origination and other costs allocable to the extension of credit, the Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

In addition, credit facilities for certain Funds are available to provide borrowed funds directly to the portfolio companies of such Funds, in which case such borrowed funds would be guaranteed by such Funds. In such instances the Funds would bear the sole liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the general partner and any co-investor, including employee co-investment vehicles) benefit from the credit risk taken by the Fund's guarantee.

To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, the Fund's investors generally make correspondingly later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. As a result, the Fund's use of borrowed funds will impact the calculation of gross and/or net performance metrics (to the extent that they measure investor cash flows) and generally make gross and/or net IRR calculations higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. It is expected that the interest will accrue on any such outstanding borrowings at a lower rate than any preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. Thus, while the Fund will bear the expense of borrowed funds, such borrowings can also accelerate the timing of the Carried Interest received by the Adviser by decreasing the amount of distributions from the Fund that are required to be made to Fund investors in satisfaction of any return threshold. The Adviser therefore has a conflict of interest in deciding whether to borrow funds because the Adviser may receive disproportionate benefits from such borrowings.

To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. The batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by the Fund will generally be secured by capital commitments made by the limited partners to the Fund and/or by the Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors

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should note that the use of borrowings by the Fund may cause the realization of Unrelated Business Taxable Income.

Operating Partners and Other Providers of Operations Support

The Adviser, the Fund and the portfolio companies will from time to time retain other companies and individuals (“Operating Partners”), which may be employees and former employees of the Adviser, affiliates of the Adviser, employees of such affiliates, portfolio companies of the Funds, third-party consultants (including specialized consultants, advisers, industry specialists, external executives industry advisory roundtable members, and similar professions), or “operating partners”. The Operating Partners are engaged to provide operational support, due diligence, research, specialized operations and consulting services and similar or related services to the Funds, or in connection with, one or more portfolio companies or prospective portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies and from time to time also provide “front office” functions with respect to a Fund, such as sourcing or other investment-related functions (“Operations Support Services”). These services may be high-level insight, or extensive day-to-day roles, and may include support to the general partner on behalf of the Funds, or portfolio companies regarding, among other things, the company’s management (including serving in management positions or participating in determining corporate strategy), the company’s supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters. The nature of the relationship with each such Operating Partner and the time devotion requirements of each such Operating Partner may vary significantly. Certain Operating Partners may be subject to contractual obligations to exclusively provide certain services to the Funds and/or the portfolio companies. These arrangements may be memorialized in a formal written agreement or may be informal and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. In certain cases, Operating Partners have attributes of Adviser personnel (for instance, they may receive Adviser administrative support services, participate in general meetings or events for Adviser personnel, have Adviser e-mail addresses), even though they are not employees, affiliates or personnel of the Adviser. Operating Partners may be offered the ability (or may have a preferred right) to co-invest alongside Funds or may be offered the opportunity directly by the portfolio company to invest in the company, including in investments in which such Operating Partner is involved or participates in the management thereof.

Pursuant to the Governing Documents of the Funds, fees, compensation, expenses and attributable overhead associated with Operations Support Services (collectively, “Operations Expenses”) are paid and/or reimbursed by the Adviser and its affiliates, portfolio companies and/or the Funds. Operations Expenses (including Operations Expenses incurred in connection with an Operating Partner that is an affiliate or employee of the Adviser or its affiliates) may include reimbursement of an allocable portion of an affiliated Operating Partner’s compensation (including, without limitation, salary, bonus, payroll taxes and benefits) and overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces), a profits or equity interest in the

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Fund and/or portfolio company or other incentive-based compensation to the Operating Partner. To the extent services may be provided for the benefit of a Fund, without reference to a particular portfolio company, Operations Expenses incurred in connection with such services could be borne by the Fund. In such circumstances, such amounts fees or other compensation received by such persons will typically be retained by such persons and will not be deemed paid to or received by the Adviser and its affiliates and such amounts will not typically be subject to the sharing arrangements described above and will not benefit the Fund or its investors (subject to the terms of the applicable Governing Documents). Operations Expenses borne by the Funds and/or portfolio companies will typically not offset against the Advisory Fees described in Item 5 above. Over time, certain existing and former employees of the Adviser (including senior personnel) may transition to an Operating Partner role, which may shift the burden of compensation of such persons from the Adviser to the applicable Fund and/or its portfolio companies.

Although the use of Operating Partners and allocation of Operations Expenses paid to them may subject the Adviser and its affiliates to potential conflicts of interest, the Adviser believes any such potential conflicts of interest are mitigated by the expected savings to the portfolio companies (and, in turn, the relevant Fund(s)) that will be applied if the cost of the Operation Support Provider is lower than market rates for the services provided, or if the services provided by the Operating Partners are consistent with the business strategy the Adviser has for the relevant portfolio company.

Diverse Membership

The investors in the Funds include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the making of portfolio investments and the timing of the disposition of portfolio investments. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of portfolio investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Fund, not the portfolio investment, tax or other objectives of any investor individually.

Limited Access to Information

Investors' rights to information regarding the Funds will be specified, and strictly limited, in the Governing Documents. In particular, it is anticipated that the Adviser will obtain certain types of material information from a Fund's portfolio investments that will not be disclosed to investors because such disclosure is prohibited for contractual, legal, or similar obligations outside of the Adviser's control. Decisions by the Adviser to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interests may have difficulty in determining an appropriate price for such interests. Decisions to withhold information also may make it difficult for investors to monitor the Adviser and its performance. Additionally, it is expected that investors who designate representatives to

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participate on a Fund's advisory committee will, by virtue of such participation, have more information about a Fund and such Fund's portfolio investments in certain circumstances than other investors generally and will be disseminated information in advance of communication to other investors generally.

Business with and Among Portfolio Companies and Investors and Prospective Investors

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested, there are often situations where the Adviser is in the position of recommending the services of a portfolio company to other portfolio companies of the Funds, which may involve fees, commissions, servicing payments and/or discounts to the Adviser, an affiliate, or a portfolio company. The Adviser will generally have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Fund(s) and its portfolio companies receiving the service.

Portfolio companies controlled by a Fund have in the past, and may, from time to time in the future provide services to the Adviser, certain Fund investors or prospective investors. This creates a conflict of interest, as the Adviser has an incentive to attempt to influence the portfolio company to favor itself, or those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Fund.

Current and former officers and executives of portfolio companies may also invest in a Fund. While the Adviser believes this aligns portfolio company management teams with the best interests of the Fund, the Adviser may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, the Adviser may consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences to a separate portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio

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company, or prevent one portfolio company from commencing litigation against another portfolio company.

In addition, certain portfolio companies controlled by a Fund may engage in activities that could adversely affect another Fund and/or its portfolio company, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio company.

The Advisers and/or its affiliates may engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Fund's investment and may vary from the applicable Fund's interest (*e.g.*, whether to make a follow-on investment and, if so, how much should be allocated to the Fund).

A Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds managed by the Adviser. The Adviser may, from time to time, facilitate introductions between the Funds' portfolio companies, to create business opportunities between them if the Adviser believes that one may be in need of services of the kind provided by the other. Additionally, the Adviser may have, from time to time, agreements, transactions or other arrangements with the Funds' portfolio companies which may not have otherwise been entered into but for the affiliation with the Adviser, and which may provide economic or other benefits to affiliates of the Adviser that are not subject to the Advisory Fee offset provisions described herein. For example, the Adviser may cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, servicing payments, commissions or similar payments and/or discounts being paid to the Adviser, its affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. While the Adviser may have a conflict of interest because its economic benefit may incentivize the Adviser to maintain such arrangements, the Adviser believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and the Adviser's benefits from such arrangements are reduced because the Adviser only benefits on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with the Adviser will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

Certain members of a Fund's advisory committee or Adviser personnel are, or in the future may be, officers or directors of, serve on the investment committees of, or otherwise be affiliated with,

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investors in a Fund. The Adviser will from time to time utilize the services of investors and their affiliates on an arm's length basis with commercially reasonable terms, as it deems appropriate.

The Adviser and its affiliates may, from time to time hire part-time or full-time employees (including interns and secondees) who are relatives of, or are otherwise associated with an investor, portfolio company, former portfolio company, investment target, or service provider. Although the Adviser uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee the Adviser can control all such conflicts of interest and there may be a continuing appearance of a conflict of interest (including, for instance, preferential hiring practices).

While less common, from time to time a Fund could hold an investment in a different layer of the capital structure than an investor or another party with which the Adviser has a material relationship, in which case the Adviser could have an incentive to cause the Fund or the portfolio company to offer more favorable terms to such parties (including, for instance, financing arrangements).

Service Providers

Services required by a Fund (including some services historically provided by the Adviser or its affiliates to the Funds) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to Third Parties or licensed software, in each case in the discretion of the Adviser or its affiliates. This can create a conflict of interest because the Adviser and its affiliates have an incentive to outsource such services at the expense of the Funds to, among other things, leverage the use of Adviser personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, trading, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that is not incurred for comparable services by other Funds. The decision by the Adviser to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider or licensed software in the future and the Adviser has no obligation to inform such Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such Third Parties. The costs and expenses of any such third-party service providers will be borne by the relevant Funds.

If a service provider provides services to a Fund on the property of the Adviser, such Fund may, also be responsible for any overhead, rent or other fees, costs and expenses charged by the Adviser in connection with an on-site arrangement.

The Adviser and/or its affiliates may engage certain service providers to provide services to the Adviser, the Funds and/or the portfolio companies, including but not limited to services during the due diligence and acquisition process. Such service providers or their affiliates are, in certain

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circumstances, investors in a Fund or affiliates of such investors and may include, for example, accountants, administrators, lenders, investment or commercial bankers, brokers, outside legal counsel, pension consultants, sourcing persons and/or other investors who provide services (including mezzanine and/or other lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a Fund, or during the term of such investor's investment in the Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in a Fund, enhanced information or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. Additionally, payments to investment bankers for buy-side advisory services and sell-side engagements rendered for a Fund will be borne by such Fund or its portfolio companies. Such service or engagement may not only benefit the Fund or portfolio company for which the service was rendered, but may also advance the relationship between the Adviser and the investment banker, which in turn could benefit other Funds, their portfolio companies and the Adviser.

In addition, the Adviser will have a conflict of interest in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the Adviser information about markets and industries in which the Adviser operates, will provide other services that are beneficial to the Adviser and/or will provide financial sponsorship of events held by the Adviser (such as transaction closing dinners or outings, or information summits or training events for the Adviser or portfolio company personnel). The Adviser generally has an incentive to recommend the products or services of certain investors or prospective investors in the Funds, certain Third Parties, or their related businesses to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies.

The Adviser generally may in its discretion, contract directly with, or recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with, a related person of the Adviser or an affiliate (including but not limited to a portfolio company of a Fund). When making such a recommendation, the Adviser, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost, creating a conflict of interest.

Certain other service providers to the Adviser, the Funds and/or the portfolio companies, or affiliates of such service providers, may also provide goods or services to or have business, personal, financial or other relationships with the Adviser, its affiliates, or their respective portfolio companies, and employees of the Adviser. Additionally, employees of the Adviser or its affiliates, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. Such service providers (or their employees) may also source investment opportunities, be co-investors or commercial counterparties or entities in which the Adviser and/or the Funds have an investment, and payments by a Fund and/or such portfolio companies may indirectly benefit the Adviser and/or such Fund. These relationships can influence the Adviser in determining whether to select, or recommend such service provider to perform services for a Fund or a portfolio company. Although the Adviser selects service providers that it

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believes will enhance portfolio company performance (and, in turn, the performance of the relevant Fund(s)), there is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. While the Adviser often does not have visibility or influence regarding advantageous service rates or arrangements, there may be situations in which the Adviser receives more favorable service rates or arrangements than the Funds or their portfolio companies.

Investors may be introduced to the Adviser, or may be brought in a Fund, by a third-party consultant from which the Adviser or a related person purchase products and to which the Adviser or a related person may make payments, including in connection with conferences sponsored or hosted by the third-party consultant.

The Adviser, its personnel, the Funds and the portfolio companies of the Funds often engage other common service providers and consultants. In certain circumstances, the service provider or consultant may charge varying rates or engage in different arrangements for services provided to the Adviser, its personnel, the Funds, and/or the portfolio companies. As a result, the Adviser or its personnel may receive more favorable rate on services provided to it by such a common service provider or consultant than those payable by the Funds and/or the portfolio company, or the Adviser receiving a discount on services even though the Funds and/or the portfolio companies receive a lesser, or no, discount. This would create a conflict of interest between the Adviser and its personnel, on the one hand, and the Funds and/or portfolio companies, on the other hand, in determining whether to engage such service providers or consultants, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers or consultants, such as lower fees or discounts, that it would not receive absent the engagement of such service provider or consultant by the Funds and/or the portfolio companies. Moreover, the Funds or the portfolio companies may sometimes pay higher rates or amounts than the Adviser would for such services. Neither the Funds nor investors in the Funds will receive the benefit of any such favorable rate or discount provided to the Adviser, its personnel or its affiliates, and the Advisory Fee paid by any Fund will not be reduced in connection with such favorable rate or discount.

In addition, service providers, often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Funds and/or its portfolio companies, the Adviser and its affiliates will pay different rates and fees than those paid by the Funds and/or its portfolio companies.

Certain advisors and other service providers or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) of the Funds or the Funds' portfolio companies provide goods or services to, or have business, personal, political, financial or other relationships with, the Adviser. Certain Adviser employees have ownership interests in, and/or family members of such employees may be employees of, certain service providers to the Funds and/or other Adviser affiliates. Such advisors and service providers may be investors in the Funds,

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affiliates of the Adviser, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence the Adviser in deciding whether to select or recommend such a service provider to perform services for the Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by a Funds or such Fund's portfolio company, as applicable).

Notwithstanding the foregoing, investment transactions for a Fund that require the use of a service provider will generally be allocated to service providers on the basis of the Adviser's judgment as to best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Adviser believes to be of benefit to a Fund. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the Adviser or its affiliates as compared to services provided to a Fund and its portfolio companies, which may result in more favorable rates or arrangements than those payable by such Fund or such Fund's portfolio companies.

Positions with Portfolio Companies

Personnel of the Adviser typically serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of the Fund, it is expected that the interests will be aligned. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material nonpublic information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, Adviser personnel serving as a director to a portfolio company owe a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Adviser personnel may be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Adviser personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent an employee serves as a director on the board of more than one portfolio company, such employees' fiduciaries duties among the two portfolio companies may create a conflict of interest. Certain decisions made by a director may subject the Adviser, its affiliates or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify the Adviser and Adviser personnel from such claims. Additionally, any fees paid to certain Adviser personnel (whether in the form of cash or equity) are generally subject to the offset described above in Item 5 and such personnel are required to remit any remuneration they may receive as directors to the applicable Funds. However, to the extent Adviser personnel receive any director fees for continued board service to a former portfolio company after the Fund has fully exited its investment in such company, such fees received after the exit will generally not be required to be remitted to the Funds. Employees of the Adviser have in the past, and may in the future, on occasion leave the employment of the Adviser or its affiliates and become officers or employees of a portfolio company.

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To the extent any of the Adviser's consultants receive fees in connection with service as a director (whether in the form of cash or equity), such fees are generally not offset against the Advisory Fees described in Item 5 above.

In addition, the Adviser or its principals or employees, on behalf of the Adviser, may receive stock of a portfolio company as a Transaction Fee due to service of a principal or employee of the Adviser on the board of such portfolio company or as compensation for other services provided to such portfolio company. In such event, the recipient may act in its own interest with respect to the stock received as an Transaction Fee (including, for instance, determining to sell the distributed securities, or hold on to the distributed securities for such time as such recipient shall determine in its sole discretion). The ability of such recipients, to act in their own interest with respect to the stock received as a Transaction Fee creates a conflict of interest between the Adviser, as an adviser to the Funds and its personnel, on the one hand, and the Funds, on the other hand, because the recipient's interests may not be aligned with those of the Funds and the recipient may determine to sell the stock received at a different time, or on different terms, than the Fund would sell its interest.

From time to time employees of the Adviser may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest and/or following the termination of such employee's employment with the Adviser. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such employee or former employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

Certain personnel of the Adviser or its affiliates may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies will pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives and may reimburse the Adviser or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. The Adviser may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by the Adviser or its affiliates to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Advisory Fee paid or Carried Interest distributed by the Fund to the Adviser will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by the Adviser and reimbursed by a portfolio company) will not reduce the Advisory Fee otherwise payable to the Adviser or any Carried Interest otherwise payable to the Adviser or its affiliates. All or a portion of any such compensation and incentives will be borne by the Fund, directly or indirectly, via its ownership interest in such portfolio company.

Side Letter Agreements; Advisory Committee Rights

The Adviser will enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights,

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excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, veto rights and liquidity or transfer rights. Except as otherwise agreed with an investor, the Adviser (or applicable general partner) is not required to disclose the terms of side letter arrangements with other investors in the same Fund. In addition, side letter arrangements with certain investors of the Funds impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Fund.

Generally, each Fund has established an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee because those designating limited partners will, for instance, have greater information rights. The advisory committee may also have the ability to approve conflicts of interests with respect to the Adviser and the applicable Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with the Adviser and its partners, employees, and affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Fund's advisory committee are also members of another Fund's advisory committee. In such instances, a conflict of interest exists because the Funds on which such overlapping advisory committee members may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Valuation of Assets

There is no established market for private investment fund interests and there may not be any companies for which public market valuations exist comparable to one or more of a Fund's portfolio companies. Because there is significant uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that could actually be realized by the Funds. Under certain conditions a Fund may be forced to sell portfolio investments at lower prices than it had expected to realize or defer—potentially for a considerable period of time—sales that it had planned to make. In addition, under limited circumstances, the Adviser may not have access to all material information relevant to a valuation analysis with respect to a Fund's portfolio investment. As a result, the valuation of a Fund's portfolio investments, and as a result the valuation of the interests themselves, may be based on imperfect information and is subject to inherent uncertainties. With respect to the Funds, the exercise of discretion in valuation by the Adviser gives rise to conflicts of interest. Valuations (including, for instance, determination of when an investment should be written down or written off) impact the Adviser's track record and the performance allocation in certain Funds is calculated based, in part, on these valuations and such valuations affect the amount and timing of performance fees and calculation of Advisory Fees.

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Conflicts Relating to SPACs

The Adviser and/or its affiliates sponsor one or more SPACs and, in connection therewith, may receive management shares in such SPAC and for the avoidance of doubt, any amounts earned with respect thereto will not be an Other Fee except to the extent provided in a Fund's Governing Documents. The issuance of management shares would have an indirect dilutive effect on the interests of the entity (e.g., a Fund) investing in the SPAC. Based on the investment strategy typical for a SPAC, such activity will not be subject to the restrictions on the formation of a successor fund or the outside investment activity restrictions set forth in a Fund's Governing Documents. Conflicts will arise as a result of such activities, including in the event that any such SPAC enters into a transaction with a portfolio company of any Fund or in the event that any Fund determines to make an investment in any such SPAC, in the event that any Fund determines to make an investment or commit to make an investment in the future alongside the SPAC, and in allocating Adviser personnel time. The Adviser will seek to resolve such conflicts in a manner that the Adviser deems fair and equitable to the extent possible under the prevailing facts and circumstances and that is consistent with the Governing Documents of the applicable Fund and of such SPAC. In addition, the conflicts and procedures described under "Allocation of Investment Opportunities" above are also applicable with respect to allocating an investment opportunity between an Adviser SPAC and the Funds with respect to prospective targets.

In particular, if a Fund commits to invest in an Adviser-sponsored SPAC's initial public offering, conflicts of interest arise with respect to the "at-risk" capital (described below) and receipt of management shares which, as discussed above, will not reduce the Advisory Fee. In order to launch a SPAC, it is necessary for a SPAC's sponsor to commit "at-risk" capital at the time of the initial public offering, which the sponsor loses if an initial business combination ("IBC") is not consummated. If the Adviser or an affiliate commits to fund this "at-risk" capital, the Adviser or such an affiliate could be incentivized to pursue a deal to avoid losing the "at-risk" capital. Additionally, the management shares will only have value to the extent an IBC is consummated. Investment by a Fund in the SPAC (or a commitment by a Fund to invest in the SPAC) indirectly benefits the Adviser as the sponsor of the SPAC as such investment/commitment increases the likelihood of a successful IBC by providing committed capital for the IBC. In addition, if a Fund invests in an Adviser-sponsored SPAC, in addition to its receipt of Advisory Fees and Carried Interest, the Adviser or an affiliate would also have an interest in the management shares in the SPAC, which could act as a dual layer of fees/expenses borne by the Fund.

Additional potential conflicts of interest arise if the IBC is between an Adviser-sponsored SPAC and a portfolio company of a Fund. The sponsor of a SPAC is incentivized to find a target for an IBC to avoid loss of "at-risk" capital, the sponsor is incentivized to find a target for the IBC in order for the management shares to have value, and the Adviser or an affiliate would likely receive Carried Interest upon the sale of the portfolio company to the SPAC. All of these factors would incentivize the Adviser to consummate an IBC, including with a Fund portfolio company. In addition, the conflicts described under "Cross-Transactions" above would also be applicable to such a transaction. TCV will seek to resolve such conflicts in a manner that the Adviser deems fair and equitable to the extent possible under the prevailing facts and circumstances and that is consistent with the governing documents of the applicable Fund and of such SPAC.

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Other Potential Conflicts

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

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund or portfolio company expenses may result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value), will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund or portfolio company expense for Adviser personnel travelling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

The Adviser has in the past and may, in its discretion, in the future have, and may, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

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The Funds may create a platform for acquiring companies in a particular industry for the purpose of creating synergies across, and adding value to, such companies (e.g., merging companies together to create economies of scale or running certain companies in a coordinated manner). In such instances, a holding company (“Holding Company”) would be created that would acquire and manage the companies in the platform. The Holding Company would be staffed with personnel responsible for sourcing, acquiring and managing companies for the Holding Company. In certain circumstances, such Holding Company employees may include former employees of the Adviser, or current or former Operating Partners, advisors or consultants to the Adviser and its affiliates. The Holding Company’s costs and expenses (including compensation for its personnel, which compensation may include, among other things, the granting of profit participation in certain investments of Holding Company and/or a capital interest in such investments or the underlying assets) would be borne by the Holding Company (and, therefore, indirectly borne by the Fund). Such costs and expenses will not offset the Advisory Fee and are in addition to Advisory Fees and other compensation (e.g., Carried Interest) received by the Adviser. In addition, as the Adviser earns Advisory Fees and Carried Interest from the Fund, the Adviser will benefit from the assets, income and gains of Holding Company.

In addition, from time to time, the Adviser will, from time to time, recruit a management team to pursue a new “platform” opportunity expected to lead to the formation of a future portfolio company. In other instances, a new platform could be formed to recruit an existing or newly formed management team to build such platform through acquisitions and organic growth. In certain circumstances, such platform employees may include former employees of the Adviser, or current or former senior advisors or consultants to the Adviser and its affiliates. The structure of each platform and the engagement of personnel will vary, including whether a management team’s services are exclusive to the platform and whether the members of the management team are employed directly by the platform or indirectly through a separate management company established to manage such platform. Platform structures may change during the investments’ hold period, for instance, in connection with restructurings or dispositions. The management team of a platform investment may provide services with respect to other platform investments of more than one Fund, or provide the same or similar services for unaffiliated parties. The services provided by the platform management team could be similar to, and in some cases overlap with, the services provided by the Adviser to the Funds. The Fund will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, management or other fees, employee compensation (including cash compensation and profits interest, diligence expenses or other related expenses in connection with backing the management team or the build out of the platform company. Such expenses may be borne directly by the applicable Fund as Fund expenses or indirectly as the Fund bears the start-up and ongoing expenses of the newly-formed platform portfolio company. Such costs and expenses will not offset the Advisory Fee and are in addition to Advisory Fees and other compensation (e.g., Carried Interest) received by the Adviser.

The Funds bear the cost of insurance (including premiums, expenses or fees of insurance brokers, and other costs and expenses), which covers both liabilities against the Funds, the Adviser and the Adviser’s personnel. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Adviser that cover one or more Funds and/or the Adviser (including their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). The Adviser

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will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Funds, and/or the Adviser on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies. Such insurance coverage may be used to indemnify the Adviser in instances where the Adviser or its personnel are accused of negligence or misconduct. In addition, to the extent that a Fund or its limited partners brings a suit against the Adviser, the Adviser may be covered by the insurance coverage with respect to such claims. In each instance, the Fund would be responsible for bearing any deductibles in connection with such claims.

The Adviser or a Fund may lend money to another Fund. For example, Funds may enter into short-term loans between each other for legal, tax, regulatory, administrative or other business reasons in connection with the consummation of an investment. Such lending arrangements create conflicts of interest between the Adviser and such Funds, as the Adviser may determine the terms of the transaction for both the lender and the borrower.

Principal executive officers and other personnel of the Adviser may personally invest in third-party investment funds and may therefore participate indirectly in the investments made by such third-party funds. The Adviser may cause the Funds to purchase or sell securities with such third-party funds. The existence of these investments may present conflicts of interest in obtaining the best possible price and terms for those transactions.

Certain personnel of the Adviser provide business or consulting services to certain technology companies that are not portfolio companies of the Funds, including companies that are, or may, at some point, become competitors of the portfolio companies. Such personnel may receive compensation in connection with these services. In the event a company is, or becomes a competitor of a portfolio company, such personnel would either elect to resign from his or her position with such company, or waive all compensation received in connection with these services on a going-forward basis. This may create an additional conflict of interest with respect to such personnel’s time and attention to the Adviser and the Funds.

The Governing Documents of certain Funds permit the Adviser to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, certain information will often be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The Adviser will often elect to withhold certain information to such limited partners if confidentiality, business or other considerations advise against providing such information to such limited partners, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above under the sub-heading “Resolution of Conflicts” for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

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Item 12. Brokerage Practices

To meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Funds, the Adviser has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, including a broker-dealer in which certain Funds have an ownership interest as disclosed above, the Adviser will seek “best execution” of the transaction. “Best execution” means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

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

In order to monitor best execution, the Adviser’s Head of Finance, in consultation with the Adviser’s Chief Compliance Officer, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

The Adviser does not receive “soft dollars” in connection with its use of broker-dealers.

Aggregation of Trades

The Adviser and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. The Adviser often employs this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser and its affiliates may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser and its affiliates generally aggregates trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser’s procedures for allocation of investment opportunities, as described in Item 11 above.

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Item 13. Review of Accounts

Oversight and Monitoring

The Adviser closely monitors the portfolio companies and other holdings of the Funds and generally maintains an ongoing oversight position in any portfolio companies. The Funds' portfolios are reviewed on a quarterly basis by the Adviser's Investment Committee, which reviews various performance indicators and financial metrics relating to each Fund's portfolio companies. The Adviser's Investment Committee is composed of senior investment professionals of the Adviser.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund, as well as quarterly performance reports within 45 or 60 days after each fiscal quarter end depending on the Fund. The Adviser and the applicable general partner, if any, will, from time to time, in their sole discretion, provides additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its related persons, in certain instances, receive discounts on products and services provided by portfolio companies of Funds and/or the customers or suppliers of such portfolio companies.

While not a client solicitation arrangement, the Adviser has in the past and may from time to time in the future engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such Fund typically will, subject to any limitations set forth in its Governing Documents, reimburse such fees. Advisory Fees received by the Adviser are generally reduced by the amount of such fees.

Item 15. Custody

Item 15 is not applicable to the Adviser.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

TCV

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds (“Votes”). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund’s holdings, taking into account the relevant Fund’s investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and any other relevant facts and circumstances the Adviser determines to be appropriate at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser’s General Counsel or the relevant Adviser investment professionals, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds. Funds generally cannot direct the Adviser’s Vote.

All Voting decisions initially are referred to the Adviser’s General Counsel. The General Counsel, in consultation with the appropriate investment professional(s), is responsible for all voting decisions. In most cases, the Adviser’s General Counsel or the relevant Adviser investment professionals will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she will rely on any of the information and/or research available to him or her.

The Adviser’s Chief Compliance Officer has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser’s Chief Compliance Officer in accordance with these policies and procedures, which will include consideration of whether the Adviser or any personnel recommending how to vote and/or the Adviser’s affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser personnel are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser’s Chief Compliance Officer will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser’s Chief Compliance Officer deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts or otherwise assist the Adviser in fulfilling all or part of its voting obligations. In this regard, the Adviser can retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to which Voting and/or consent powers may be delegated in accordance with its proxy voting policies and procedures.

TCV

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: compliance@tcv.com.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.