

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

**OPENVIEW**

**OpenView Advisors, LLC**

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**March 28, 2023**

**This Brochure provides information about the qualifications and business practices of OpenView Advisors, LLC, and its affiliates (the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the phone number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**The Firm is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

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

## **Item 2 – Material Changes**

Item 2 discusses only material changes to the Brochure since the last annual amendment filed on March 28, 2022:

- Item 8 is amended to reflect the counterparty failures.
- Item 14 is amended to reflect the usage of the placement agent.

## Table of Contents

<b>ITEM 1 – COVER PAGE .....</b>	<b>I</b>
<b>ITEM 2 – MATERIAL CHANGES .....</b>	<b>II</b>
<b>ITEM 4 – ADVISORY BUSINESS .....</b>	<b>1</b>
<b>ITEM 5 – FEES AND COMPENSATION .....</b>	<b>2</b>
<b>ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....</b>	<b>4</b>
<b>ITEM 7 – TYPES OF CLIENTS.....</b>	<b>5</b>
<b>ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....</b>	<b>6</b>
<b>ITEM 9 – DISCIPLINARY INFORMATION .....</b>	<b>12</b>
<b>ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....</b>	<b>12</b>
<b>ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....</b>	<b>14</b>
<b>ITEM 12 – BROKERAGE PRACTICES.....</b>	<b>15</b>
<b>ITEM 13 – REVIEW OF ACCOUNTS .....</b>	<b>16</b>
<b>ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>16</b>
<b>ITEM 15 – CUSTODY.....</b>	<b>16</b>
<b>ITEM 16 – INVESTMENT DISCRETION .....</b>	<b>17</b>
<b>ITEM 17 – VOTING CLIENT SECURITIES .....</b>	<b>17</b>
<b>ITEM 18 – FINANCIAL INFORMATION.....</b>	<b>17</b>

## **Item 4 – Advisory Business**

### **A. Description of the Advisory Firm**

The Firm, a Delaware limited liability company, was formed in 2017 after succeeding the operations of an affiliated predecessor advisory company originally formed in 2006, to continue providing discretionary investment advisory services to investment vehicles focused on venture capital. The Firm is headquartered in Boston, Massachusetts. The Firm is principally controlled by the Firm's managing members, none of whom own 25% or more of the Firm.

### **B. Types of Advisory Services**

The Firm serves as an investment advisor to venture capital oriented pooled investment vehicles (each a "Fund" and collectively with the Affiliates Funds, the "Funds"), with a focus on investing in business software companies. Affiliates of the Firm serve as the General Partner ("General Partner"), of the Funds. The Firm may also decide in the future to sponsor or manage additional private investment funds or other clients.

The Firm makes investments in equity and equity-related securities of privately held companies. The Firm also forms and manages entities or investment programs (each, an "Affiliates Fund") for partners of the General Partner, officers and employees of the Firm, and other select investors who have a business relationship with the Firm or its affiliates, to co-invest with client Funds of the same vintage in generally all portfolio investments. The Firm aims to work with the companies in which it invests ("Portfolio Companies") to help them improve operational performance and increase enterprise value (please refer to Items 5.C. and 10.C. below for detail on the "OpenView Expansion Platform"). Investments are made in accordance with the strategy described in each Fund's offering memorandum, limited partnership agreement or limited liability company operating agreement (as applicable), and subscription documents (collectively, the "Governing Documents").

The Funds offer limited partnership or membership interests, as applicable ("Interests") to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as "Investors").

Consistent with industry practices, the Funds and/or the General Partner have entered into side letter agreements or similar agreements ("Side Letters") with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges (which may, in the future, include economic rights, benefits and privileges) that, except as set forth in the Governing Documents, are not required to be made available or disclosed to investors generally.

Additionally, from time to time and as permitted by the relevant Governing Documents, the Firm expects to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to one or more (but not necessarily all) investors or their affiliates, or other private investors, groups, partnerships, corporations or other entities ("Third Party Co-Investors"), whenever the Firm determines that the aggregate investment opportunity exceeds the size of the investment deemed appropriate for the relevant Fund and Affiliates Fund. Such co-investments typically involve investment and disposal of interests in the applicable portfolio

company at the same time and on the same terms as the Fund and Affiliates Fund making the investment. Third Party Co-Investors generally bear their own expenses. Co-investments by investors in the Funds or Third Party Co-Investors may be made directly in the applicable portfolio company or may be made through “special purpose vehicles” or other entities formed by the Firm (“Co-Investment Vehicles”). The Firm may (but is not obligated to) receive fees, carried interest or other compensation in connection with such co-investments (and the terms of any such fees, carried interest or other compensation may differ from the terms applicable to an investment in the Funds with regard to such matters).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve each Fund’s investment objectives and not to the objectives of any individual Investor. The Firm has discretionary authority to select which and how many Portfolio Companies to invest in and determine exit strategies, subject to any restrictions as outlined in the applicable Fund’s Governing Documents.

D. Wrap Fee Programs

The Firm does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2022, the Firm has approximately \$2,448,874,132 in regulatory assets under management.

## **Item 5 – Fees and Compensation**

A. Fee Schedule

The fees and compensation payable to the Firm are negotiable and vary among the Funds and Co-Investment Vehicles, and the Affiliate Funds will generally have more favorable fee terms than the Firm’s primary Funds. However, the range of compensation is generally as follows:

1. Management Fee and Performance-Based Compensation

The Firm typically receives an annual management fee equal to a percentage of the Funds’ committed capital as set forth in the Governing Documents. The Funds’ management fees are payable quarterly in advance.

Each Fund will, with respect to each Limited Partner’s subscription, pay the General Partner or an affiliate a fee (the “Management Fee”) for management and administrative services, which will be paid quarterly in advance. Such fee is generally paid at the rate of 2.5% per annum of such Limited Partner’s subscriptions, such rate reduced by 0.25% per year, beginning with the first fiscal quarter after the 5<sup>th</sup> anniversary of the initial drawdown date, but generally not below 1.00% - 1.25%.

Each Fund’s General Partner generally also receives a carried interest equal to a percentage of all realized profits or the realized profits of each portfolio investment, generally at 20% and escalating up to 30% based on performance, as described more fully in each Fund’s Governing Documents. The

carried interest is generally subject to a clawback at the liquidation of the Funds if the General Partner has received excess cumulative carried interest distributions.

The carried interest will be charged to accounts of those Investors who are “qualified clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The General Partner engages the Firm to provide administrative and back-office support to the Funds and the General Partner. The Management Fee will be reduced one hundred percent (100%) for director’s fees, commitment fees, break-up fees, monitoring fees and success fees or other remuneration paid by Portfolio Companies, but will not be reduced for any fees paid for value-add consulting services provided by the Firm or its affiliates (please refer to Items 5.C. and 10.C. below for detail on the “OpenView Expansion Platform”). The General Partner may, in its sole discretion, waive the Management Fee by written notice to the Fund for all or any subsequent time periods.

## 2. Fee Comparison

Fund expenses can constitute a higher percentage of average net assets than could be found in other investment programs.

### B. Payment of Fees

Management Fees and legal, audit and other professional third-party fees (discussed below in Item 5.C.) are deducted from the applicable Funds’ assets. Management Fees are paid quarterly in advance.

### C. Fund Expenses and Other Fees

#### 1. Fund Expenses and Other Fees

The Funds bear all costs incurred in connection with their formation and operation, including those costs associated with acquiring, holding, or sale of securities (whether or not consummated and including any “broken deal” expenses); all legal, audit, registration, financial fees; the cost of Fund meetings; and any extraordinary expenses of such Fund, as set forth in more detail in the Governing Documents. For the avoidance of doubt, no Fund shall bear any of the costs, fees and expenses incurred by or on behalf of the General Partner in providing its normal overhead including compensation of employees. Organizational costs for the Funds and related entities are subject to a cap as described in the Funds’ Governing Documents.

The Funds’ Portfolio Companies may from time to time pay director’s fees, commitment fees, break-up fees, monitoring fees, success fees or other remuneration to the relevant General Partner, Firm employee or other Firm affiliate for services rendered (“Portfolio Company Remuneration”). One hundred percent (100%) of Portfolio Company Remuneration will be used to reduce the Management Fee (but not below zero), subject to limitations described in the relevant Governing Documents.

#### 2. OpenView Expansion Platform

The Funds’ Portfolio Companies also have the option of engaging the Firm’s service subsidiary, OpenView Expansion, LLC, to provide value-add consulting services on substantive business matters such as recruiting, pricing and packaging, corporate development and go-to-market support. Portfolio Company Remuneration shall not include compensation paid to OpenView Expansion, LLC,

the Firm, its affiliates, or any partner, member, or employee of the Firm or its affiliates for providing value-add consulting services directly to Portfolio Companies or prospective Portfolio Companies, provided that such services are rendered on terms no less favorable to the Portfolio Companies or prospective Portfolio Companies than are generally afforded to unrelated third parties in comparable transactions.

***It is critical that Investors refer to the relevant confidential Governing Documents for a complete understanding of expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.***

D. Prepayment of Fees

The Funds primarily invest in the securities of private companies on a long-term basis. Accordingly, all fees are paid during the term of the Funds and Investors are generally not permitted to withdraw or redeem interests in the Funds. Therefore, we do not expect to have any partial periods or to refund or prorate for any partial fees.

E. Outside Compensation for the Sale of Securities

Neither the Firm nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with the Firm.

**The foregoing discussion in Item 5 represents the Firm's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

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

As discussed in Item 5.A., the Firm generally receives a carried interest equal to a percentage of all realized profits in a particular Fund. Due to the Funds' structure, the Firm allocates investment opportunities to the Funds, and not to individual Investor accounts.

Differences in the Firm's compensation arrangements with the Funds, particularly if certain Funds were to pay higher performance-based compensation, could create incentives for the Firm to manage Fund portfolios so as to favor those portfolios of Funds paying higher performance-based compensation, as could the ownership interest of the Firm and/or its affiliates (e.g., as a General Partner) in a Fund. Notwithstanding these conflicts and pursuant to the Firm's allocation policy, the Firm allocates transactions and opportunities among the Funds it manages in a manner it believes to be as equitable as possible, considering each Fund's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation can provide a possible incentive for the Firm to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Notwithstanding

this potential incentive, the Firm will evaluate investments in a manner that it considers to be in the best interest of the Funds, given the Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Fund and Affiliates Fund will be made by the Firm in accordance with their Governing Documents and the Firm's investment allocation policy which, subject to the Governing Documents of the applicable Funds, takes into account multiple criteria, including: the amount of capital required for the applicable investment opportunity, the nature of the applicable security or transaction, capital available to (including leverage), and remaining investment period of, the relevant Fund(s) and Affiliate Fund(s), differences with respect to investment objectives and or current investment strategies, differences in risk profile, the sourcing of the transaction, whether the relevant Funds have an existing investment in the applicable portfolio company, current and anticipated market and economic conditions, the amount of potential follow-on investing that may be required for such investment, reasons of portfolio balance, construction and diversification (including but not limited to stage, geography and/or sector), potential conflicts of interest, tax, legal or regulatory considerations, other limitations or restrictions applicable to the relevant Funds and such other considerations deemed relevant by the Firm. Generally speaking, during their investment periods, the most-recent vintage Fund and Affiliates Fund take priority on all investment opportunities, and any excess may be allocated to a Co-Investment Vehicle.

## **Item 7 – Types of Clients**

The Firm provides investment advisory services to pooled investment vehicles which operate as exempt investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Firm also provides investment advice to Co-Investment Vehicles.

The Firm intends to restrict the number of Investors in the Funds and will offer Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Investment Company Act of 1940, as amended.

Prospective Investors in the Funds must meet eligibility criteria and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review a Fund's Governing Documents, which set forth all of the terms in detail.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933) and, except for investors in an Affiliates Fund, also a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act) or in some cases a "qualified client" (as defined under Rule 205-3 of the Advisers Act) and must meet other criteria as specified in the Governing Documents. The minimum initial investment varies by Fund, but is generally \$5,000,000, subject to waiver at the discretion of the Firm, and lesser minimums for the Affiliates Funds.



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

### A. & B. Methods of Analysis and Investment Strategies

The Firm leverages a focused investment strategy that seeks to consistently identify, evaluate, and win the best fit investment opportunities in equity and equity-related securities in privately held companies. The Firm's goal is to identify promising prospects early in their development and evaluate their performance over time. To gain access and win deals, the Firm utilizes the capabilities of the OpenView Expansion Platform to provide operational support to the most promising prospect portfolio investments.

The Firm's investment strategy centers on the following core principles:

***Industry-Specific Focus.*** The Firm invests in business software companies.

By maintaining this focus, the Firm has developed strong pattern recognition in the business software market, enabling the Firm to move quickly to win the best-fit opportunities. The Firm employs and engages with experienced operators who have deep domain expertise to help win deals and support companies post-investment. The Firm believes that this focus, depth, and expertise along with its resources, track record and processes will help the Firm continue to win the best-fit investments.

This sector focus also helps the OpenView Expansion Platform deliver more relevant services that improve the operational performance of Portfolio Company. The commonality of issues faced by growing business software companies is significant, regardless of the end customer or market segment served.

***Expansion Stage Focus.*** The Firm targets companies that have reached the expansion stage, as evidenced by strong product-market fit and high customer satisfaction. At this stage of development, the best companies see strong evidence of a highly profitable economic model. The Firm believes that companies with this profile offer favorable risk/return characteristics. Fund returns are driven by targeting high growth, high gross margin companies that are mature enough to minimize technical and product risk, but small enough to maintain high growth rates and multiple exit options.

***Data-driven Sourcing Model.*** The Firm utilizes a proactive and efficient outbound process for sourcing new investment opportunities. This process enables the Firm to build a consistent, high-quality pipeline by focusing on early relationship development with promising companies. Frequently, the Firm tracks and builds close relationships with companies for multiple quarters until they reach the expansion stage. The Firm often leverages its relationship and operational focus to act as the catalyst for a promising company to raise its next financing round.

***Content Marketing Platform.*** The Firm complements its data-driven sourcing model with a robust content marketing platform targeting expansion stage software founders, CEOs, advisors, and other stakeholders. The Firm's goal in doing so is to ensure that once a best-fit prospect enters our pipeline, that its key decision makers are both aware of and primed to engage with the Firm.

***OpenView Expansion Platform.*** The Firm marries this disciplined investment focus with deep operational support for the Funds' Portfolio Companies. The Firm uses this approach to build trust with entrepreneurs and gain access to discerning companies. At the expansion stage, business software companies face a similar set of challenges and opportunities: (i) growing the team by attracting and retaining talented employees, and (ii) growing the customer base by acquiring and retaining new customers in a scalable and profitable manner.

The OpenView Expansion Platform is made up of a unique set of resources geared towards helping expansion stage software companies accelerate their growth in these areas, and beyond. The resources include our digital content, live events, a deep network of operators and customers, and a full-time team of operational consultants

***Proactive Portfolio Management.*** The Firm has developed a rigorous process for efficiently exiting companies that are nearing peak value while concentrating reserve capital where the risk-return ratio is improving over time. The foundation for this approach is the intimate knowledge of the portfolio, which is enabled by focused portfolio construction, a high frequency of interactions with the OpenView Expansion Platform, and consistent review of company performance.

#### C. Risks of Investments and Strategies Utilized

***General Risk.*** Investing in securities involves a risk of loss that clients and investors should be prepared to bear.

***Risk Inherent in Venture Capital Investments.*** While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in emerging companies with limited operating history, companies operating at a loss or with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position and companies dependent on new or developing technology. They may also require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. There generally is little or no publicly available information regarding the status and prospects of these companies. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can be no assurance that the development or marketing efforts of any particular Portfolio Company will be successful or that its business will be profitable.

The receptiveness of potential acquirers to the Funds' Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of pursuant to a merger, consolidation or similar transaction, the Funds' stock, security, or other interests in the surviving entity may not be marketable. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of the Funds to dispose of investments and the value of investment securities on the date of sale or distribution by the Funds. Specifically, the receptiveness of the public market to initial public offerings by the Funds' Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, the Fund or the Portfolio Company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the Funds or their Limited Partners from disposing of such securities. There can be no guarantee that any investment will result in a liquidity event through a merger, acquisition, public offering or otherwise, and there is a significant risk that some or all the Funds' investments will yield little or no return.

***Risk in Managing Portfolio Companies and Effecting Operating Improvements.*** In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of that Fund to effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such improvements. Additionally, to the extent a Fund acquires a control or control-oriented interest in a Portfolio Company, that Fund may be exposed to risks inherent in owning or operating a business. The exercise of control over a Portfolio Company through a control position, or the service of an officer or employee of the General Partner and its affiliates as a director of a Portfolio Company, could (i) expose the assets of the Fund to claims by such Portfolio Company, its security holders and creditors 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. If these liabilities were to occur, the Fund, directly, and the Fund's Investors indirectly, could suffer losses.

***General Economic and Market Conditions.*** General economic or market conditions may adversely affect the performance of the investments made by the Funds. Factors affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, credit availability, industry conditions, competition, technological developments, domestic and worldwide health-related, political, military and diplomatic events, government regulation, and trends and innumerable other factors, none of which will be in the control of, or may be effectively anticipated by, the Funds, the General Partner, OpenView or the Fund's Portfolio Companies, can substantially and adversely affect the business and prospects of a Fund and the Portfolio Companies in which it has invested. A general economic downturn could also result in the diminution or loss of value of the investments made by a Fund due to several factors, including a reduced demand for the products or services produced by the Fund's Portfolio Companies. In addition, a downturn or contraction in the economy or in the capital markets, or in certain industries or geographic regions thereof, may restrict the availability of suitable investment opportunities for a Fund and opportunities to liquidate the Fund's investments on favorable economic terms, each of which could prevent the Fund from meeting its investment objectives.

***Long-Term Investments.*** The Funds' investments are highly illiquid and long-term. At the time of a Fund's investment, a Portfolio Company may lack one or more key attributes (e.g., repeatable sales, a complete and skilled management team, or strategic alliances) necessary for success. Many or most of the Funds' Portfolio Companies are dependent for their success upon the expanded marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In many cases investments may require several years from the date of initial investment before disposition. It is possible that a Fund will still hold some illiquid securities at the end of the Fund's term, with the result that such securities may need to be distributed in-kind or sold for a price that reflects their illiquid nature. There can be no assurance that a Fund will ultimately be able to sell such investments at attractive prices or otherwise be able to affect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investment securities as well as from legal or contractual restrictions on the resale of such securities by a Fund.

***Portfolio Company Management.*** The Funds monitor the performance of each investment through the Firm's participation on the boards of directors of Portfolio Companies and/or by maintaining an on-going dialogue with each company's management team. Typically, a Fund will seek the right to designate a director to serve on the board of directors of Portfolio Companies. The Funds do not seek, and do not intend, to have any of the General Partner's partners serve as officers or executives of any

of the Portfolio Companies. Therefore, notwithstanding any rights that a Fund may obtain with respect to participation on any Portfolio Company's board of directors, each Portfolio Company's management will be responsible for the operations of that company on a day-to-day basis. Although it is the intent of the Funds to invest in companies with operationally strong management with a successful track record, there can be no assurance that any existing management team, or any new one, will be able to successfully operate any such Portfolio Company. To the extent that the senior management of a Portfolio Company performs poorly, or if a key manager terminates employment, such Fund's investment in such company could be adversely affected. Additionally, Portfolio Companies need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that Portfolio Companies will be able to attract, develop, integrate, and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby.

***Lack of Control.*** The Funds generally seek to structure investments so that it will have some level of control over Portfolio Companies, at least as to major corporate decisions. However, a Fund may hold minority interests in Portfolio Companies and, therefore, with respect to these companies, may have limited ability to protect its position and investment. Generally, as a condition to any investment, the Funds seek to obtain appropriate rights and protective provisions, which are negotiated at the time of the investment. There can be no assurance that a Fund will be able to obtain such protective provisions, or that if such provisions are obtained, that they will be effective. Furthermore, the Funds are significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

***Controlling Investments.*** A Fund may, on occasion, own most of a Portfolio Company and be able to elect one or more of its directors. With respect to an investment in a distressed company, the Firm may elect to insert certain of its employees or affiliates into key management positions within such company to assist in the entity's turnaround. As a result, the Fund may be viewed as controlling such a Portfolio Company or being a controlling shareholder. To the extent the valuation of such a Portfolio Company decreases, the Fund may be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, the Fund may be required to expend significant resources defending itself and its affiliates.

***Investments in Public Companies.*** The investment portfolio of a Fund may ultimately contain securities or instruments issued by publicly held companies. Such portfolio investments may subject the Fund to risks that differ in type or degree from those involved with portfolio investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

***Bridge Financings.*** From time to time, a Fund may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term securities. Such bridge loans, including so-called "Simple Agreements for Future Equity," or "SAFEs," will typically be convertible into a more permanent, long-term security. It is possible, however, for reasons not always in the Fund's control, that such long-term securities may not be issued and such bridge loans may

remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

***Due Diligence Risks.*** Before making investments, the General Partner conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the General Partner relies on resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. 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 advisers or consultants may present several risks primarily relating to the General Partner's reduced control of the functions that are outsourced. In addition, if the General Partner and/or the Firm are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. Furthermore, the due diligence process may at times be subjective. Accordingly, there can be no assurance that the due diligence investigation that the General Partner will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

***Competition for Investments.*** The venture capital business is highly competitive, and it has become more so in recent years due to increased flows of capital into venture funds and similar investment organizations. The availability of such increased capital for investments may cause the valuations of prospective investments to exceed what the General Partners believe will generate an attractive return for the Funds. The Funds and the General Partners compete with other established companies and funds with substantially greater resources and experience, as well as industrial and financial companies investing directly in companies, instead of through venture capital entities. Also, additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may continue to increase, which may also require the Funds to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Funds, and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on the Funds with respect to pricing of a transaction. Moreover, the Funds may incur bid, due diligence or other costs on investments which may not be successful. As a result, the Funds may not recover all its costs, which would adversely affect returns. Moreover, the volume of attractive investment opportunities varies greatly from period to period. The Funds may be unable to find enough attractive opportunities to meet its investment objectives. There can be no assurance that the Funds will be able to make investments on attractive terms, and it is possible that a Fund's term will expire before that Fund has invested all its available capital.

***Pandemic Risk.*** The global outbreak of the novel COVID-19 or "coronavirus" in early 2020 materially and adversely slowed global commercial activity, contributed to significant volatility in financial markets, and caused a global recession and significant loss of employment. Global pandemics similar in nature and the related curtailment in personal and commercial activity may have a material adverse impact on economic and market conditions and it may take businesses and economies a significant amount of time to recover, and recovery may be slow and uneven. The fluidity of pandemic situations preclude any meaningful prediction as to the ultimate adverse impact on the Funds but, it is possible (although not certain) that more of the Funds' investments may have to be written down at some point in the future to some degree. A future pandemic could

present material uncertainty and risk with respect to the Funds' prospects, performance and financial results.

**Cybersecurity Risk.** The General Partner, 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 several different threats or risks that could adversely affect the Funds and the Investors, despite the efforts of the General Partner 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 Investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the General Partner, the Funds' service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the General Partner's systems to disclose sensitive information to gain access to the General Partner's data or that of the Funds' Investors. A successful penetration or circumvention of the security of the General Partner's systems could result in the loss or theft of an Investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the General Partner, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the General Partner 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 companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Fund's investments to lose value.

**Investments with Third Parties.** Funds may co-invest with third parties, such as other venture capital funds. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives.

**Non-U.S. Investments.** Funds may invest a portion of the aggregate commitments in securities of non-U.S. portfolio companies. Non-U.S. securities may involve certain risks not typically associated with investing in U.S. securities.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment in the Funds. Prospective Investors and Investors should read the entire Brochure as well the Governing Documents and other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm's services.**

**Failure of Counterparties to Perform Obligations.** In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, and custodians ("Counterparties"). These Counterparties, with which the Firm does business and on behalf of its Fund clients, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Firm's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty.

Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Funds, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. The Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and the Funds' ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

### **Item 9 – Disciplinary Information**

The Firm and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

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

#### **A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither the Firm nor its management persons are registered as a broker-dealer or broker-dealer representative.

#### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser**

Neither the Firm nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

#### **C. Relationships Material to this Advisory Business and Possible Conflicts of Interest**

A Fund and an Affiliate Fund of the same vintage will co-invest in every investment pro rata based on their respective available capital. Otherwise, Funds do not co-invest in the same Portfolio Company without the consent of the Advisory Boards (see below) of each Fund, except in the rare circumstance where two Funds of different vintages make an initial investment of equal amounts in a company that is not an existing Portfolio Company of either Fund, as described more fully in the Governing Documents. As described above, the Funds may co-invest with Co-Investment Vehicles in one or more specific Portfolio Companies. Where possible and appropriate, a Fund may, but will be under no obligation to, provide co-investment opportunities to one or more Investors before making such opportunities available to others. Any allocations among the Funds, co-investment vehicles, Investors

and other Third Party Co-Investors would be made on what the Firm believes to be a fair and equitable basis. To mitigate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Fund will be made by the Firm with respect to all Funds in accordance with their Governing Documents and the Firm's investment allocation policy which, subject to the Governing Documents of the applicable Funds, takes into account multiple criteria, including: the amount of capital required for the applicable investment opportunity, the nature of the applicable security or transaction, capital available to (including leverage), and remaining investment period of, the relevant Funds, differences with respect to investment objectives and or current investment strategies, differences in risk profile, the sourcing of the transaction, whether the relevant Funds have an existing investment in the applicable Portfolio Company, current and anticipated market and economic conditions, the amount of potential follow-on investing that may be required for such investment, reasons of portfolio balance, construction and diversification (including but not limited to stage, geography and/or sector), potential conflicts of interest, tax, legal or regulatory considerations, other limitations or restrictions applicable to the relevant Funds and such other considerations deemed relevant by the Firm.

As described in Item 5.C., the Firm operates the OpenView Expansion Platform, which provides a set of resources designed to help expansion stage business software companies accelerate their growth. The level of engagement by a Portfolio Company or prospective Portfolio Company is at the discretion of the Portfolio Company's management. If engaged, fees paid to the OpenView Expansion Platform are not offset against the Management Fees paid by the Funds. However, such fees have historically covered only a portion of the costs of operating the OpenView Expansion Platform, with the balance being funded by the Firm and not the relevant Fund.

The Firm will be subject to various potential or actual conflicts of interest. The agreements and arrangements among the Funds, the General Partners, its members and their respective affiliates have been established by the Firm and are not the result of arm's length negotiations. For example, members of the relevant General Partner may receive directors' fees or similar compensation from Portfolio Companies of the Funds. While such fees may trigger a "management fee offset" under the Fund's Governing Documents, there is no assurance that the Funds will economically benefit from any particular Portfolio Company fees received by the General Partner or its members and respective affiliates. Moreover, a management fee offset generally will not apply in respect of fees received by entities or persons who are not the Firm, the General Partner or any partner, member, employee or affiliate thereof, even if such persons hold titles such as venture partner, entrepreneur-in-residence, executive-in-residence or advisor.

Certain of the Firm's investment partners may continue to have obligations to other existing investment funds, and potential conflicts may arise from time to time between a Fund (or its Portfolio Companies) and such existing funds (and their Portfolio Companies). Fund Governing Documents contain certain protections for Investors against conflicts of interest faced by the General Partner and its partners but will not purport to address all types of conflicts that may arise.

Each Fund has or will have an Advisory Board generally consisting of three or more persons chosen by the General Partner from persons associated with the relevant Fund's Investors. Pursuant to the relevant Fund Governing Documents, certain transactions that involve conflicts of interest between the General Partner and a Fund or Funds must be submitted to the relevant Fund Advisory Board for their review. However, the Advisory Board will not necessarily represent the interests of all the



Investors and the members of the Advisory Board may themselves be subject to various conflicts of interest (including as investors in other entities related to partners of the General Partner). In general, the Investors will not be entitled to control the selection of Advisory Board members or to review the actions or deliberations of the Advisory Board. In the event a conflict arises outside of the herein mentioned, they will be addressed by the Firm's Compliance Committee which will seek a resolution consistent with the Firm's fiduciary obligations to its advisory clients.

D. Selection of Other Advisers or Managers

The Firm does not recommend or select other investment advisers for any Funds.

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

A. Code of Ethics

The Firm has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of the Firm (collectively, "Employees"). The Firm holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to clients. In serving its clients, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he or she has received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

The Firm will provide a copy of its Code of Ethics to clients or prospective clients upon request. Such a request may be made by submitting a written request to the Firm at the address on the cover page to this Brochure.

B., C. & D. Recommendations Involving Material Financial Interests / Investing Personal Money in the Same Securities as Clients / Trading Securities At or Around the Same Time as Funds' Securities

The Funds primarily invest in the securities of private companies. The Firm, its employees and other related persons may not, without the consent of a Fund's Advisory Board invest directly in the same Portfolio Companies as that Fund but may invest alongside the Fund in an Affiliates Fund or Co-Investment Vehicle. As Investors of the same Portfolio Companies (and their related products) in which a Fund invests, such persons may participate in any capital gains (or losses) along with the Funds.

The Code requires Employees to obtain preapproval of any investments in private offerings to identify and manage potential conflicts with a Fund's investments. The Firm requires Employees to sign and adhere to the Code and to report personal securities holdings and transactions to its Chief Compliance Officer.

E. Allocation of Investment Opportunities

Conflicts of interest may arise in allocating investment opportunities amongst a Fund and other investment vehicles formed, managed or advised by the Firm, regardless of whether such investment vehicles are currently existing, fundraising or contemplated. The strategy of each Fund and the other investment funds formed, managed or advised from time to time by the Firm will overlap to some degree, and thus, an investment may in the first instance be allocated to another investment vehicle even though it may otherwise be an eligible investment for a Fund, or a Fund may not be able to acquire the entire amount of such investment opportunity. In recognition of its fiduciary duties, it is the policy of the Firm to treat Funds fairly and equitably in the allocation of investment opportunities over time and in transactions more generally. The Firm has adopted written policies and procedures relating to the allocation of investment opportunities and will make allocation determinations consistently therewith (please see Item 6 for more information on the Firm's side-by-side management practices). Subject to any conditions or required consents under a Fund's Governing Documents, new funds, like an Affiliates Fund, that are formed as "parallel funds" to co-invest in all investments that such Fund makes, will typically engage in re-balancing "cross transactions" pursuant to the terms of their Governing Documents as the relative capital commitments between the parallel funds change during their respective fund-raising periods.

## **Item 12 – Brokerage Practices**

A. Factors Used to Select or Recommend Broker-Dealers

The Funds primarily invest in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances where the Funds may transact in publicly traded or other securities, such trades may be entered and executed through one or more broker-dealers. The Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties regarding best execution to the Funds.

The Firm does not engage in "soft dollar" arrangements with broker-dealers.

B. Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. The Firm may receive referrals in the future and if it does, will appropriately amend this Brochure.

C. Directed Brokerage

The Firm does not accept directed brokerage arrangements.

## **Item 13 – Review of Accounts**

### **A. Frequency and Nature of Periodic Review and Who Makes Those Reviews**

The investments made by the Funds are generally private, illiquid and long-term in nature. The Firm closely monitors companies in which the Funds invest and conducts reviews no less than annually to confirm that each Fund is maintained in accordance with its stated objectives.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may take place more frequently if triggered by economic, market, or political conditions.

### **C. Content and Frequency of Regular Reports**

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

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

### **A. Economic Benefits Provided by Third Parties**

The Firm does not receive any economic benefit, directly or indirectly from any third party for advice rendered to clients.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

At this time, the Firm does not have any compensation arrangements with non-advisory personnel for client referrals.

However, the Firm utilized a placement agent during fundraising for its seventh fund. As described in the Firm's written service agreement with the placement agent, the placement agent received compensation ranging from .05% and 1% on all capital commitments raised and accepted by the Funds from referred or solicited investors subject to certain exclusions defined in the service agreement. Due to the agreement the Firm has with the placement agent, the placement agent had an incentive to recommend the Firm, resulting in a material conflict of interest.

## **Item 15 – Custody**

Although an independent qualified custodian holds and has physical custody of the Funds' cash and securities, the Firm is deemed to have custody of the Funds' assets since a Firm affiliate serves as the General Partner to each Fund and has broad authority to dispose of the Funds' assets. To meet certain of its obligations under Advisers Act Rule 206(4)-2 (the "Custody Rule"), the Firm arranges on an annual basis for the Funds' financial statements to be (i) prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), (ii) audited by an independent public accountant that meets the requirements of the Custody Rule and (iii) distributed to all Fund Investors within 120 days of the Fund's fiscal year end.

## **Item 16 – Investment Discretion**

The Funds' Governing Documents generally authorize the Firm to invest their assets in a broad range of investments. Investments are selected at the Firm's sole discretion in accordance with the Funds' Governing Documents. The Firm may enter into certain type of investment transactions and employ any investment methodology or strategy it deems appropriate.

Pursuant to a Funds' Governing Documents, each Investor designates the Firm as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out a Funds' business affairs, including execution of the Governing Documents. An Investor's execution of a Fund's subscription agreement constitutes its execution of such Fund's Governing Documents and the terms and conditions set forth therein.

The Governing Documents of each Fund provide that the Firm or an affiliate has exclusive and complete authority and discretion in managing the business affairs of the Fund, subject only to specific and express limitations provided therein.

## **Item 17 – Voting Client Securities**

The Firm has authority for voting proxies on behalf of the Fund relating to the portfolio companies in which it invests. In addition to proxy solicitations in connection with equity securities of traditional operating companies, proxy voting is also deemed to include any consent requested in matters such as bankruptcy or insolvency, covenant waivers in connection with debt, approvals regarding the restructuring of debt and other rights and remedies with respect to securities. The Firm's policy is to vote proxies consistent with its fiduciary duty and vote client proxies in a way that the Firm determines will cause the value of the issue to increase the most or decline the least.

The Investment Committee is responsible for considering a proxy solicitation and determining whether and how to vote the proxy. Under the Funds' Governing Documents, Investors are not able to direct how the Firm will vote its proxies. In voting proxies, The Firm will seek to avoid material conflicts of interest between its interests, on the one hand, and the interests of the applicable Fund and its Investors, on the other. If the Firm detects a material conflict of interest in connection with a proxy solicitation, the Investment Committee will consider the vote, discuss the perceived conflict of interest with the CCO, and decide on how to vote the proxy. In limited circumstances, the Firm may refrain from voting proxies where it believes that abstaining from voting would be in the Fund's best interest. In all instances, The Firm will record the decision and then process the proxy accordingly. Upon request, the Firm will provide Investors with its proxy voting policy and information about how the proxies relevant to the Fund and investor are voted.

## **Item 18 – Financial Information**

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

The Firm does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

The Firm has discretionary authority over client assets. At this time, neither the Firm nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Years

The Firm has not been the subject of a bankruptcy petition in the last ten years.