

Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

NEA MANAGEMENT COMPANY, LLC

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March 30, 2023

Form ADV Part 2A (this “**Brochure**”) provides information about the qualifications and business practices of NEA Management Company, LLC. If you have any questions about the contents of this Brochure, please contact us at (301) 272-2300 or compliance@nea.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

NEA Management Company, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration of an investment adviser does not imply any level of skill or training.

Additional information about NEA Management Company, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. The information set forth herein is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable governing and/or offering documents, the governing and/or offering documents shall control.

Item 2 - Material Changes

NEA Management Company, LLC became a SEC registered investment adviser under the Advisers Act as of January 30, 2023. Accordingly, there are no material changes to the Brochure to disclose in this section.

Investors are encouraged to review this Brochure in its entirety. The information set forth in this Brochure is qualified in its entirety by any applicable offering and governing documents.

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Item 4 - Advisory Business

NEA Management Company, LLC (the “Adviser”) is a Delaware limited liability company and a registered investment adviser. The Adviser, together with its advisory affiliates (where the context permits, including the general partners of the Funds (each a “**General Partner**” and collectively, the “**General Partners**” and, together with the Adviser and its affiliated entities, “**NEA**”)), provides discretionary investment advisory services to pooled investment vehicles, investment vehicles that generally co-invest with such entities and any future private fund or investment vehicle that NEA may organize, including any successor fund or other future funds to which NEA provides investment advisory services, which may include funds formed for one investor (each a “**Fund**,” and collectively, the “**Funds**”), in each case, 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**”). NEA was formed in 1977. NEA Management Company, LLC was formed in 2006 and is controlled by its principal owner, NEA Manager TC, LLC, which is controlled by its principal owner, NEA Manager Holdings MF, LLC, which in turn is controlled by its directors, Scott D. Sandell, Anthony A. Florence, Jr., and Mohamad Makhzoumi.

NEA provides investment advisory services to Funds that focus on early-stage and venture growth equity investing. The Funds invest in a broad range of technology and healthcare sectors across multiple stages and geographies. NEA’s discretionary investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and disposing of such investments. Although investments are made predominantly in non-public companies, certain Funds will, from time to time, make investments in public companies, Crypto Assets (as defined below), and other investment funds or similar entities sponsored by third-party managers to the extent consistent with the respective Fund’s investment strategy and objectives and its Governing Documents (as defined below).

NEA’s advisory services to each Fund are detailed in the relevant limited partnership agreement, individual manager letter agreement, the private placement memorandum, and/or other analogous organizational documents of the Funds (collectively the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds are referred to in this Brochure as “investors” or “limited partners.” Investors and prospective investors in each Fund should refer to the Governing Documents of the respective Fund for information on the investment objectives and investment restrictions with respect to such Fund. There is no assurance that any of the Funds’ investment objectives will be achieved. The Funds or the General Partners have entered into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing certain

terms of, the Governing Documents with respect to such investors, and such rights are not made available to investors generally. Such Side Letters generally are disclosed only to investors in the applicable Fund that have separately negotiated with NEA for the right to review such Side Letters.

NEA also forms co-investment vehicles or other entities to co-invest with certain other Funds in one or more portfolio companies. Please refer to each Fund's Governing Documents and the "Conflicts of Interest" section herein for additional information related to co-investment vehicles.

NEA does not sponsor any wrap fee programs.

NEA employees conduct investment advisory business activities from temporary locations as part of the Firm's business continuity plan or work from home practice.

As of December 31, 2022, NEA managed \$25,911,756,571 in client assets on a discretionary basis. NEA does not manage client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

In general, NEA, or an affiliated General Partner, receives a management fee and a carried interest in connection with the provision of advisory services to the Funds. As discussed in more detail below, NEA is permitted to receive additional compensation in connection with management and other services performed for portfolio companies of Funds and any such additional compensation generally will offset in whole or in part subsequent management fees otherwise payable to NEA by the Funds to the extent provided by, and subject to certain exceptions in, the Governing Documents. Investors in a Fund also bear certain expenses.

Management Fees

NEA is authorized under the Governing Documents to deduct advisory fees directly from the assets of the Funds. Generally, the Funds will pay NEA, quarterly in advance, an annual management fee (the "**Management Fee**") of 1.25-1.75% of aggregate investor capital commitments ("**Commitments**"), as detailed in each Fund's Governing Documents. Certain co-investment and "friends and family" vehicles (including the NEA Ventures Program Vehicle (as defined below)) do not pay a Management Fee. With respect to certain Funds, the management fees payable to NEA by certain investors are reduced relative to the management fees payable by other investors in the same Fund. Please refer to the Governing Documents of each of the Funds for complete information on the amount and timing of Management Fee payments.

To the extent Management Fees are assessed in advance, the Funds' Governing Documents require such Management Fees to be returned to the limited partners of such Funds should NEA's management services to the Fund be terminated prior to the end of the period in respect

of which the Management Fees have been paid (including, for example, situations where the final distribution by a Fund occurs prior to the end of a period for which Management Fees have already been paid).

The General Partners, NEA and certain other persons associated with NEA are permitted to receive directors' fees, consulting fees or other remuneration from portfolio companies of a Fund (or prospective or former portfolio companies) (whether in cash, securities, options or otherwise and including, for the avoidance of doubt, break-up and monitoring fees) ("**Transaction Fees**") from portfolio companies or prospective portfolio companies of the Funds. Subject to the provisions of the applicable Governing Documents, Transaction Fees will typically trigger a "Management Fee offset" under such Governing Documents (pursuant to which Management Fees payable by the applicable Fund to its General Partner or NEA will be reduced) to the extent such Transaction Fee is converted into and received in cash by the General Partners, NEA, or the NEA personnel then serving as managers of the ultimate general partner of the applicable Fund. In addition, certain Governing Documents and internal NEA practices require that personnel who receive Transaction Fees must turn over such amount to NEA, which will also trigger a Management Fee offset. Certain Notwithstanding the foregoing, NEA personnel whose primary association with the General Partners or NEA is as a "venture partner," "venture advisor," "special partner," "entrepreneur-in-residence," "executive-in-residence," "advisor", or in a similar capacity are typically permitted to personally retain such Transaction Fees.

With respect to certain Funds, such "Management Fee offset" provisions do not apply to Funds no longer charging a Management Fee or fees or other remuneration received in cash (or in the case of securities or options, sold or exchanged for cash) by the General Partners, NEA, or their employees in an amount that exceeds the remaining amount of Management Fees payable by the applicable Fund to NEA. In certain other Funds, excess "Management fee offsets" are paid directly to investors, other than such investors who decline their pro rata share. Transaction Fees typically do not inure to the benefit of co-investment vehicles or their investors. The receipt of such Transaction Fees will not reduce the Management Fee payable by any other Fund that has also invested in such investment, and, as a result, a Fund will, in most cases, only benefit with respect to its allocable portion of any such Transaction Fee and not the portion of any Transaction Fee that relates to such co-investors or potential co-investors (which could include co-investment vehicles managed by NEA, third parties, portfolio company management or employees and/or others), which have the potential to be significant.

NEA generally has discretion over whether to charge Transaction Fees to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Transaction Fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and NEA and/or its affiliates on the other hand.

Because NEA is permitted to retain certain Transaction Fees in connection with Fund investments (to the extent a Fund is required to pay a Management Fee), it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, Transaction Fees are based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of Transaction Fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. Additionally, NEA, its personnel, affiliates or others designated by NEA expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Governing Documents are applied (typically based on the then-present value of such securities), NEA and/or such other recipients will be permitted to retain such securities as Transaction Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or NEA) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, NEA reserves the right to accrue, defer or forego payments of Transaction Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

Certain Governing Documents permit the applicable General Partners or an affiliated entity to make "deemed contributions" of capital to certain Funds through waivers of the Management Fee. "Deemed contributions" are effectively invested in the relevant Fund on such General Partner's or an affiliate's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to directly contribute as part of the General Partner's capital commitment to the Fund. In such circumstances, the limited partners of the relevant Fund generally are required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the relevant General Partner in connection with a deemed contribution. As a result, the use of such "deemed contributions" by the applicable General Partners could result in an acceleration of capital contributions by the limited partners of the relevant Funds. Any deemed contributions of the relevant General Partners generally will reduce the Management Fee payable by fee-paying limited partners of a Fund to the extent set forth in the relevant Fund's Governing Documents.

Carried Interest

In addition, the General Partner of each Fund (other than certain co-investment vehicles) will generally receive a performance-based fee in the form of “carried interest” from such Fund’s investors. The precise amount of, the manner of calculation of, and the timing of payment of such “carried interest” is detailed in each Fund’s Governing Documents. The “carried interest” varies across the Funds, as more fully described in the Governing Documents. The General Partner of certain Funds will, from time to time, waive or reduce carried interest for certain vehicles or investors in certain Funds, as permitted by the relevant Governing Documents.

It is expected that any future Funds will have a similar compensation structure.

Fund Expenses

In addition to the Management Fee and to the extent not paid or reimbursed by a portfolio company or other third party, each Fund (and, therefore, indirectly, the investors in such Fund) will be responsible for the payment of its expenses as set forth in the Governing Documents of such Fund (collectively, such Fund’s “**Fund Expenses**”), including, without limitation, all fees, costs, expenses and liabilities relating to its operations, including, but not limited to: organizational expenses and offering expenses, including travel expenses and including certain fees with respect to local agents, locally licensed intermediaries and placement agents (which expenses will in certain cases or in excess of certain amounts result in a reduction of the Management Fee payable by such Fund); liquidation expenses of such Fund; any taxes, fees or government charges which may be assessed against such Fund; fees and expenses incurred in connection with the actual or proposed acquisition, holding or disposition (including via in-kind distribution to investors) of investment securities, including, without limitation, commissions, finders’ fees or brokerage fees or similar charges incurred in connection with the purchase or sale of investment securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); fees and expenses of such Fund’s registered agent and for maintaining such fund’s registered office; fees and expenses of third party administrators (including without limitation charges for a portion of office space and other overhead expenses of such administrators to the extent included in the cost of their services) related to non-United States entities formed for tax, regulatory or similar purposes to hold investments by such Fund; fees and expenses (including, without limitation, travel) of members of such Fund’s advisory committee or board of advisors (“**Board of Advisors**”); fees and expenses (including, without limitation, travel) for consulting or other services related to portfolio companies or identified prospective portfolio companies, (including, without limitation, for such services provided to portfolio companies or prospective portfolio companies by NEA consultants or employees of the relevant General Partner or NEA who are serving as “venture advisors”, “venture partners”, “special partners”, “operating partners”, “executives-in-residence”, “entrepreneurs-in-residence” or “advisors” (as those terms are generally understood in the venture capital industry) or in a similar capacity or by non-“partner” investing staff of NEA who are on “secondment” (or a similar arrangement) to a portfolio company that are paid for by portfolio companies or prospective portfolio companies,

whether or not an investment in any such prospective portfolio company is consummated; third party costs and expenses associated with the investigation and pursuit of a start-up business idea with respect to which such Fund is considering the establishment of a company in which such Fund potentially would invest (including, without limitation, consulting and research services in respect of the foregoing), whether or not an investment in such start-up business idea is consummated; interest expense for borrowed money and any other fees or expenses related to any Fund credit facility; costs and expenses related to investments of such Fund's cash reserves; all expenses (including, without limitation, travel) relating to any actual or threatened litigation, investigation or other proceeding involving or relating to such Fund, including indemnification expenses; expenses (including, without limitation, travel) attributable to normal and extraordinary investment banking, commercial banking (including fees and expenses incurred in connection with the maintenance of bank or custodian accounts), accounting, tax (including, for the avoidance of doubt, compliance with "foreign account reporting regimes" (including any fees and expenses of third-party service providers related to such compliance), auditing, appraisal (including, without limitation, in connection with "fairness opinions"), valuation (including, without limitation, software programs obtained by such Fund or NEA to prepare or produce valuations), research and due diligence (including use of, or subscriptions to, research or database services or expert networks and including use of such research or database services or expert networks by portfolio companies), legal, custodial, depository, registration and other professional services provided to such Fund, including in each case services in connection with the purchase or sale (whether or not consummated) of investment securities by such Fund (including any investigation of the issuer of such securities, a purchase or sale opportunity or a start-up business idea with respect to which such Fund is considering the establishment of a company in which such Fund potentially would invest, whether or not such investment is made) or with respect to investment securities held by such Fund; costs and expenses incurred in connection with managed distributions of investment securities; other due diligence expenses (such as market diligence or background checks and including use of, or subscription costs for, expert networks) with respect to actual or proposed investments, whether or not consummated; other "broken deal" fees and expenses; third party expenses incurred for specialized assistance in connection with preparing, printing and delivering and/or filing such Fund's financial statements, tax returns, K-1s and other reports and communications regarding such Fund to its limited partners (individually or collectively), governmental authorities or self-regulatory organizations, or responding to requests from a limited partner for additional information regarding such Fund (to the extent that such limited partners has not otherwise agreed to separately bear (and does bear) such expenses); costs and expenses related to cybersecurity risk prevention, including related insurance, in each case, relating to the affairs of such Fund; costs and expenses (including, without limitation, travel) associated with environment, social and corporate governance and similar matters with respect to such Fund or any portfolio company or prospective portfolio company, including engaging any consultants or other third-party service providers with respect thereto; fees and expenses of or for third-party services provided to or for the benefit of portfolio companies, including, without limitation, research (including expert networks), procurement, administrative, tax, regulatory, legal, insurance and other portfolio company-related services; costs related to such Fund's compliance with United States (Federal,

state and local) and non-United States laws, regulations or administrative pronouncements, or rules of any applicable self-regulatory organization (including, without limitation, (i) any organizational, offering, initial and ongoing costs resulting directly or indirectly from marketing such Fund in the United Kingdom or the European Union under the European Union's Alternative Investment Funds Managers Directive or similar laws, or from marketing such Fund in other non-U.S. jurisdictions, if applicable, the fees and expenses of any representative, distribution agent, depository, paying agent or other locally licensed intermediary required under applicable law or regulations in connection with or arising from the marketing or sale of interests in such Fund in one or more non-U.S. jurisdictions, and fees and expenses of third-party service providers in connection with such matters (including, for the avoidance of doubt, providers of depository services related to such matters), (ii) costs and expenses incurred in complying with anti-money laundering or "know your customer" laws, regulations, administrative pronouncements or other similar requirements, government sanctions programs, data protection or privacy laws, regulations, administrative pronouncements or similar requirements and cross-border activity tracking (e.g., Treasury International Capital or Bureau of Economic Analysis filings), in each case with respect to such Fund, including the fees and expenses of third-party service providers related to such compliance; and (iii) costs related to filings under Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended, whether by such Fund, the relevant General Partner, NEA or direct or indirect employees or beneficial owners of such General Partner or NEA resulting from or attributable to, directly or indirectly, investments by such Fund, or the acquisition or disposition thereof); costs related to filings with the Committee on Foreign Investment in the United States (or any successor thereto) or any member agency thereof acting in its capacity as a member agency ("CFIUS") or other matters related to Section 721 of the United States Defense Production Act of 1950, as amended, including all implementing rules and regulations thereof or CFIUS in connection with such Fund's investments or proposed investments, regardless of the reason that any such filing is made; costs related to the formation and maintenance of alternative investment vehicles and other intermediate holding entities through which such Fund holds investment securities, including any direct or indirect general partner or equivalent thereof (subject to the provisions of the relevant Governing Documents with regard to the apportionment of costs related to alternative investment vehicles); the costs and expenses (including, without limitation, set-up, honorarium, travel, dining, entertainment and related expenses) of hosting annual or special meetings of limited partners, or otherwise holding meetings or conferences with limited partners as a group, or otherwise holding meetings or conferences with limited partners; premiums for liability insurance (and any legal or consulting fees and expenses related to such insurance) to protect such Fund, its General Partner, the partners of such General Partner, NEA, the members of such Fund's advisory committee or Board of Advisors, any of their respective direct or indirect partners, members, managers, stockholders, officers, directors, employees, NEA consultants or agents and other persons serving on the boards of directors (or the equivalent) of portfolio companies at the request of such Fund in connection with the activities of such Fund; (subject to such Fund's Governing Documents) all costs and expenses incurred in connection with any restructuring of such Fund, including amendments to the governing documents of such Fund and related entities in connection therewith; costs and expenses associated with the establishment,

operation and maintenance (including, without limitation, fees and expenses related to accounting, audit and tax services) of any Scout Vehicles (as defined below), which entities typically also pay other compensation to such persons serving as “scouts” or other third parties funded by such Fund; and all other expenses properly chargeable to the activities of such Fund.

For purposes of this Brochure, travel expenses include, without limitation, commercial and non-commercial transportation costs, accommodations, meals, entertainment and other incidental expenses; provided, however, that the Funds generally shall not pay or reimburse for any private air travel in an amount that exceeds the cost of a corresponding first-class commercial flight, as reasonably determined by the relevant General Partner, to the extent that a commercial flight option is reasonably available for the particular trip. The types of fees and expenses incurred will vary among Funds. All investors and prospective investors should review the Governing Documents of the applicable Fund in conjunction with this Brochure for complete information on the charges and expenses payable with respect to a particular Fund.

Investors may be required to make capital contributions to the extent of their unpaid capital commitments for the payment of Fund Expenses and Management Fees. The amount of each Fund’s expenses will be substantial and will reduce the actual returns realized by investors on their investment in such Fund (and, in certain circumstances, reduce the amount of capital available to be deployed by such Fund in investments). Each Fund’s expenses include recurring and regular items, as well as extraordinary expenses for which it is difficult to budget or forecast. As a result, the amount of each Fund’s expenses may exceed expectations. Expenses to be borne by the General Partners and/or NEA are generally limited to those items specifically enumerated in the Governing Documents (such as expenses for office space and facilities and salaries of its employees), and all other costs and expenses incurred in connection with operating each Fund generally will be borne indirectly by the limited partners of such Fund.

The relevant General Partner may withhold on a pro rata basis from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities, contingent or otherwise, including Fund Expenses and Management Fees, and such General Partner may withhold, on a basis it determines is appropriate, amounts necessary to reserve for taxes or tax withholdings required to be made on an investor’s behalf.

NEA will pay out of Management Fees the normal operating expenses referred to in the Governing Documents of each Fund, generally including, without limitation, all expenses and costs incurred by NEA in connection with providing services to the Funds to the extent provided in the applicable Governing Documents, such as compensation of its investment and operations professionals, rent, utilities, and office expenses.

NEA often pays Fund expenses in advance and is reimbursed by the relevant Fund for such expenses.

From time to time, NEA is required to decide whether costs and expenses are to be borne by a Fund, on the one hand, or such Fund's General Partner or NEA, on the other, and/or whether certain costs and expenses should be allocated between or among multiple Funds. NEA and its affiliates shall determine in good faith the proportionate share of such expenses shared by more than one Fund that is allocable to each such Fund and/or its General Partner or NEA as provided for in its policies and as further described under "Conflicts of Interest" below. NEA and its affiliates make judgments regarding expense allocations notwithstanding their interest in the outcome and make corrective allocations should they reasonably determine, based on periodic reviews, that such corrections are necessary or advisable. While NEA seeks to allocate expenses in an equitable manner as determined by NEA in good faith, taking into account such factors that it determines to be relevant for the particular expense, there can be no assurance that this method of allocating expenses will result in the most equitable outcome for each Fund on each occasion.

Other Information

Certain Funds form and hold interests in a vehicle through which such Fund makes investments in one or more portfolio companies and with respect to which one or more persons serving as "scouts" and other third parties (including persons who provide or who facilitate the provision of services to one or more portfolio companies) are entitled to a share of the profits from such vehicle (whether in the form of distributions or otherwise) disproportionate to their share of the contributed capital (if any) to such vehicle (each, a "**Scout Vehicle**"). In the case of "scouts" and certain other persons, investments for such vehicle are expected to be sourced by the persons entitled to a share of the profits from such vehicle, although in some cases such investments are sourced by NEA. The relevant Fund bears any fees, expenses and costs related to the organization, operation and maintenance of any Scout Vehicle through which such Fund invests. Further, no amount of any fees, profits, compensation or other remuneration paid to any participant in a Scout Vehicle will offset the Management Fees or the "carried interest" payable by the relevant Fund or will otherwise inure to the benefit of such Fund or its limited partners.

NEA reserves the right to exempt certain Funds and co-investment vehicles from payment of all or a portion of Management Fees and/or carried interest, including its personnel or certain investors in the Funds designated by NEA as meeting certain qualification requirements based on commitment size or other strategic or relationship factors. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption or a rebate by NEA and/or its affiliates or by other means. Additionally, subject to any specific limitations in the Governing Documents of a Fund, the General Partners have the right to permit investors, affiliated with the General Partner or otherwise, to invest in one or more specific portfolio companies through co-investment vehicles that do not bear Management Fees and/or carried interest. In general, the Management Fee offsets described above apply only with respect to the Commitments of fee-paying investors.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Each Fund generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests.

As is typical for venture capital funds, the Funds bear more and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the financial return or other benefits to investors will be commensurate with such expenses. Investors and prospective investors in the Funds should note that advisory services similar to those provided by NEA to the Funds are available from other investment advisers for similar or lower fees. NEA does not receive any transaction-based compensation from the Funds for the sale of securities or other investment products to any Fund. Please refer to the subsection titled "Client Referrals and Other Compensation" for information on types of compensation that NEA receives with respect to investments by the Funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In certain circumstances, one Fund will pay an expense or obligation common to multiple Funds (including, without limitation, legal expenses for a transaction in which such other Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time) and be reimbursed by the other Funds for their share of such expenses or obligations, without interest. NEA Ventures Program Vehicles (as defined below) do not pay their share of expenses, including, without limitation, legal expenses for a transaction in which such vehicle participates alongside a Fund.

In certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to NEA's related policies and procedures and the applicable Governing Documents and/or Side Letter(s). Where a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the reasonable judgment of the General Partner, ultimately is not consummated, it is expected that all "broken deal" expenses relating to such proposed transaction will be borne by the relevant Fund(s) and allocated among investors within the Fund(s) regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment, but not by any potential co-investors that were to have participated in such transaction. If a co-

investment vehicle does accept subscriptions, then the portion of unreimbursed transaction expenses incurred by a Fund in connection with such investment, unreimbursed expenses incurred by a Fund in connection with the ongoing monitoring of its investment in the applicable company, and any other unreimbursed expenses incurred by a Fund with respect to such investment that are payable, if any, by the co-investors will be allocated to such co-investors as determined by NEA in good faith on a case-by-case basis. Generally, NEA will have no obligation to cause co-investors, including any entity formed by a General Partner or its affiliates that was a co-investor, to bear any expenses incurred by a Fund with which they co-invested or to bear any particular portion of such expenses (and will have no obligation to pro rate or otherwise reduce the amount paid by such Fund in respect of any such expenses to take into account the co-investment). To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility or, if so reimbursed, will not bear the origination expenses.

Venture Partners and Others

NEA or one or more of its affiliates will employ, engage or retain investment professionals to serve as “venture partners,” “special partners,” “venture advisors,” “entrepreneurs-in-residence,” “executives-in-residence,” “operating partners”, “advisors” and in similar capacities to work closely with entrepreneurs and executives across the Funds’ portfolio companies, often as board members, and play an active role in sourcing and evaluating investment opportunities and assisting with special situations in the portfolio (each such person performing the services described above, a “**Venture Partner**”). If a portfolio company engages with any Venture Partner, the portfolio company generally will bear the expenses in connection with such services, including compensation of such Venture Partner and reimbursement to such Venture Partner for certain travel and other costs in connection with their services, and therefore the Funds (and their investors) shall indirectly bear their proportional share of the expense of any such services, and such amounts will not offset the Management Fee. Venture Partners generally make use of NEA resources or otherwise are associated with NEA. Venture Partners are expected from time to time to include former employees of NEA or certain portfolio companies, and in some circumstances former Venture Partners are expected to become NEA employees or employees of portfolio companies. Consequently, the determination of whether individuals are Venture Partners is expected to vary and/or be revisited from time to time. Venture Partners receive compensation, including, but not limited to, cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, profits or equity interests in one or more Funds or General Partners, remuneration from NEA and/or its Funds or affiliates or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Venture Partner, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company.

Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation. Venture Partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee.

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

As described under "Fees and Compensation," the relevant General Partner generally receives a carried interest allocation on certain profits in certain of the Funds, subject to various threshold provisions as described in detail in each Fund's Governing Documents. Additionally, to the extent that NEA has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or NEA personnel receive varying percentages of carried interest from the Funds, NEA and such personnel are subject to potential conflicts of interest generally in allocating time, services, or functions or to the extent they are involved in identifying investment opportunities or disposing of positions in existing portfolio companies for Funds relative to which they are entitled to receive a higher or lower carried interest percentage.

As discussed in more detail under "Conflicts of Interest," NEA seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents and NEA's policies. NEA does not allocate investment opportunities among Funds based on the amount of performance-based compensation possible to be received by NEA or any personnel.

The existence of performance-based compensation has the potential to create an incentive for the General Partners to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although NEA generally considers performance-based compensation to better align its interests with those of its investors. Please refer to the Governing Documents of each Fund for complete information on the "performance-based fee" arrangements of each Fund.

Item 7 - Types of Clients

NEA provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to NEA's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. laws or Cayman Islands laws and operate as exempt investment pools under the 1940 Act. The investors participating in the Funds generally include U.S. and non-U.S. governmental entities and related pension funds, insurance companies, corporations, pension and profit-sharing plans, endowments, charitable organizations, fund-of-funds, trusts, estates and certain family offices and high-net worth

individuals, and from time to time include, directly or indirectly, principals or other employees of NEA and its affiliates and members of their families, Venture Partners or other service providers retained by NEA, as well as executives of portfolio companies.

The relevant General Partner also generally is permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of such vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund.

The Funds generally have minimum investment amounts as described in the applicable Fund's Governing Documents for third-party investors, and Fund interests are generally offered and sold solely to "accredited investors" within the meaning of the Securities Act and/or "qualified purchasers" within the meaning of the 1940 Act (or qualified knowledgeable NEA personnel). NEA is permitted to waive or reduce such minimum investment amounts.

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

NEA seeks to generate attractive returns for its investors by partnering with entrepreneurs and investing in a broad range of technology and healthcare sectors across multiple stages and geographies. NEA's investment advisory services consist of identifying and evaluating investment opportunities for the Funds, negotiating investments, managing and monitoring investments and achieving dispositions of investments. The Funds' investments are predominantly in privately-held companies, although certain Funds are expected to, from time to time, make investments in public companies, Crypto Assets and other investment funds or similar entities sponsored by third-party managers.

With respect to many of its Funds' portfolio companies, NEA seeks to combine its product insights with data-driven rigor and develop a highly engaged approach and long-term oriented relationship with such portfolio companies.

There can be no assurance that NEA will achieve the investment objectives of any Fund, and a loss of investment is possible.

Material Risks of Investment

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that a Fund will be able to make any particular investment or that a Fund will be able to generate returns for its investors. In addition, there can be no assurance that any investor will receive any distribution from a Fund. Investing in a Fund involves a risk of loss that investors should be prepared to bear. Investors should carefully consider, among other factors, the following material risks involved with NEA's investment strategies. The discussion below of risks associated with investments does not purport to be an

exhaustive list of all risks associated with an investment in the Funds. Please refer to the applicable Governing Documents of the Funds for a more detailed discussion of risks.

Operating Risks of Investments

The Funds' portfolio companies generally will be developing companies in industry sectors that entail significant operating risk. While early-stage venture investments and venture growth equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies seeking to grow rapidly, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Many of each Fund's portfolio companies will be at an early (or relatively early) stage of development which involve greater risks than are generally associated with investments in more established companies (such as intellectual property issues, product roll-out delays or failures, rapid obsolescence and the inability to attract and retain qualified managerial and technical employees). There will be substantially less information available about most of each Fund's portfolio companies than is ordinarily available regarding publicly traded companies, and the information is generally not of the same quality. A Fund typically has limited information rights with respect to one or more of its portfolio companies and, as a result, will receive less information regarding such portfolio company than some or all of the other equity holders in such entity.

Early-Stage Investments

The General Partners of certain Funds intend to invest such Funds extensively in privately-held, early-stage companies. These companies typically have minimal or no revenues and are usually not profitable. They require considerable additional capital to develop additional research and development activities, technologies and markets, to acquire customers and/or achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the research and development activities and/or technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. Early-stage companies are generally also more susceptible to the negative effects of downturns in general economic conditions or loss of a single or a small number of employees.

Growth Stage Investments

The General Partners of certain Funds intend to invest such Funds extensively in privately-held, growth-stage companies. The characteristics of these companies and related risks are similar in many ways to those described above with respect to early-stage companies. In addition, growth stage companies may not be able to effectively scale or otherwise grow at the rate that was projected in calculating the price a Fund paid for an interest in such companies.

Need for Development of Portfolio Companies

Some Funds will invest in portfolio companies at early stages (including “seed” or “incubation” stage). Particularly in early-stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the portfolio company. Growth-stage companies may not be able to effectively scale or otherwise grow at the rate that was projected in calculating the price a Fund paid for an interest in such companies. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated. Additional funds typically will be necessary to complete such development and there is no assurance that such funds will be available from any particular source or at all.

Highly Competitive Market for Investments

The Funds’ task of identifying and developing successful companies is difficult and highly competitive. Many organizations operated by persons of competence and integrity have been unsuccessful in the venture capital business. The Funds will be competing for investments with many other investors. There can be no assurance any Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration or on attractive terms, achieve any particular rate of return or fully invest its committed capital. There is a risk that investments could lose money.

Difficulty in Valuing Portfolio Investments

Each Fund’s investment portfolio will consist primarily of high-risk investments in privately held companies, and valuing the Fund’s investments requires significant judgment. There will be no readily available market for most of a Fund’s investments. A Fund’s investments are valued based on the principles outlined in U.S. GAAP, but the General Partners’ valuations of such investments will vary from similar valuations performed by other investors or independent third parties for the same or similar types of securities or assets, and there can be no assurance that the valuations of such securities reflect the value that could be obtained through a transaction with a third-party buyer in the market. In addition, valuations for many private companies can fluctuate over time depending on the private company’s performance and general market conditions, among other factors. A general decline in valuations would likely impact the ability of earlier Funds to ultimately realize returns commensurate with any materials presenting prior investment performance, which would reduce the investment results

of such partnerships. The value of the Funds' investments may also be affected by changes in accounting standards, policies, or practices. "Crypto assets" can be difficult to value given the nature of the exchanges or other forums on which "crypto assets" transact. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Funds, there is no guarantee that the value determined by the applicable General Partner will represent the value that will be realized by the applicable Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Industry Concentration Risk

The industry sectors in which each Fund's investment activities will be focused may not perform as well on an industry-wide basis as is currently anticipated by the applicable General Partner. The potential underperformance of these industry sectors may be caused by any number of factors, some of which are beyond the control of the individual portfolio companies, including the impact of government regulation relating to these industry sectors and general financial market and economic conditions. Each Fund is, therefore, subject to more volatility and a greater risk of loss than a more broadly diversified fund that focuses on a broader array of investments. In particular, events affecting technology-enabled companies – for example, intellectual property issues (including litigation over proprietary rights to technology or an inability to adequately protect intellectual property rights), product roll-out delays or failures, rapid obsolescence, constant technical innovation, shifting technical standards, disproportionately large research budgets, marketing expenses and market penetration by competitors and the inability to attract and retain qualified technical and managerial employees – will affect the value of a Fund's portfolio more than they would likely affect a portfolio that was not similarly concentrated.

Impact of Government Regulation and Reform; Enhanced Regulation of the Private Funds Industry

The industry sectors in which a Fund invests can be (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to such industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund invests.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of NEA and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to

propose additional changes in the future. Any such changes are expected to materially impact NEA and its affiliates, the Funds and/or their investments, as well as increasing their expenses. Significant time and resources are generally required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

Co-Investment Vehicle Concentration Risk

Co-investment vehicles will generally make investments in only one portfolio company and, in any event, will invest in a significantly smaller number of portfolio companies than a comingled Fund. Investing in one or a small number of portfolio companies entails greater risks than investing in a more diversified portfolio.

Reliance on Portfolio Company Management

Each Fund's investments will generally represent minority positions in portfolio companies, and, although such Fund will often have representatives that serve on the boards of directors, such Fund most often will not have the power individually to exert significant control over such portfolio companies' boards of directors and management. In such cases, such Fund will rely significantly on the existing management and boards of directors of such companies, which may include unseasoned managers and representatives of other investors with whom the Funds are not affiliated and whose interests or views could conflict with the interests of such Fund. This is especially true of certain seed investments and certain expansion-stage investments where a Fund has less active involvement with the portfolio company, no representative on its board of directors, fewer protective provisions (*e.g.*, limited information rights and less (or no) dilution protection), and/or a smaller ownership stake in the portfolio company. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates his or her employment with such company, a Fund's investment in such company could be adversely affected.

Long Term Nature of Portfolio Investments

There may be a significant period of time before a Fund has completed its investment program. Private company investments typically take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments are often realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the investments. In recent periods, successful privately held companies have been more likely to stay private longer than in prior periods, increasing the length of time to liquidity for investors in those companies and the need for additional capital to be invested while the company is private. Longer liquidity timeframes could reduce a Fund's investment returns.

Uncertain Exit Strategies and Timing

Due to the illiquid nature of most of the investments made by the Funds, the General Partners are unable to predict with confidence what the exit strategy or timing will ultimately be for any given portfolio investment, or that an exit will definitely be available at an attractive price, or at all. Exit strategies that appear to be viable or profitable when an investment is initiated may be precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political or other factors. Exit timing for a portfolio company may also be impacted by additional financing rounds for such portfolio company in which a Fund, another Fund or other existing or new investors participate. For example, a large additional financing round may enable a portfolio company to stay private for an extended period of time rather than pursuing an initial public offering or acquisition that would have constituted (or potentially led to) an exit event for a Fund with an existing investment in such portfolio company.

No Assurance of Profits or Distributions

There is no assurance that the investments of the Funds will be profitable or that any distribution will be made to the limited partners of the Funds. Any return on investment to the limited partners will depend upon successful investments being made by the Funds. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. A Fund may not have sufficient cash available to make tax distributions to the applicable General Partner and limited partners. The expenses of each Fund may exceed such Fund's income, and the limited partners could lose the entire amount of their contributed capital.

Truncated Due Diligence for Certain Investments

While the General Partners expect to conduct due diligence commensurate with the facts and circumstances as dictated by usual and customary industry practices for most of the Funds' investments, there are instances where, depending on facts and circumstances, the due diligence process will be truncated and expedited.

For example, a portion of certain Funds' assets will be invested in seed investments in recently formed businesses, including investments through NEA's scout program or seed program. There are often several factors which necessitate an accelerated timeline to close a seed investment, including (without limitation): (i) a Fund is one of several investors making an investment; (ii) there is increased competition from other investors associated with closing the investment on a shortened timeline; and (iii) the relevant General Partner desires to seek to accommodate the requests of portfolio company founders and the capital needs of a start-up business which often requires capital in a timely manner. Because of such factors, and because an initial seed investment generally is much smaller than a traditional early-stage venture capital investment, a due diligence review process similar to a later stage investment is neither practical nor warranted in connection with a seed investment. In these situations, the relevant

General Partner generally will truncate and expedite its typical diligence and investment process. If a company in which a seed investment was made, including seed investments through NEA's scout program, later becomes a candidate for a Fund to participate in a future investment opportunity, the General Partner of the applicable Fund(s) generally will seek to subject the company to additional due diligence and review at that time.

As with seed investments, certain other early venture and certain growth venture investments will at times, depending on facts and circumstances, involve a truncated and expedited investment process compared to the General Partners' typical process. Among other reasons for deviation from the normal process for certain early venture and growth venture investments, the Fund(s) is one of several investors (another one of which may be leading the investment round) and/or there is increased competition from other investors associated with closing the investment on a shortened timeline.

Uncertain Time Frame for Winding Up Affairs

The Funds each have a term as specified in the applicable Governing Documents, which generally may be extended in accordance with such Governing Documents, or ended earlier in certain circumstances as provided in such Governing Documents. Given the illiquid nature of the Funds' investments, it is likely that the Funds will hold investments in a number of portfolio companies that cannot be disposed of advantageously or timely as each Fund reaches the end of its initial term. Therefore, the applicable General Partner may seek one or more extensions of an applicable Fund's term. At the end of each Fund's term, the winding up of its affairs will commence. In connection with the winding up of each Fund, the applicable General Partner (or other relevant liquidator) may sell, exchange or otherwise dispose of the assets of such Fund in such reasonable manner as such General Partner (or other relevant liquidator) determines to be in the best interest of such Fund. There is no particular period specified or required for the final disposition of a Fund's assets. Given the illiquid nature of a Fund's investments, it is likely that each Fund will hold a number of portfolio investments which cannot be advantageously disposed of promptly following the end of such Fund's term (including extensions) in the absence of a liquidity event for the applicable portfolio company, and there can be no assurances with respect to the time frame in which the assets of a Fund will be disposed of following commencement of the winding up of such Fund. In addition, sales of portfolio companies in connection with the winding up of a Fund may include escrows of a portion of the sales proceeds or other arrangements, which may further delay the final liquidation of such Fund. Each Fund can generally continue to make follow-on investments during the winding up period at the end of its term (as extended). Depending in part on the number of extensions of a Fund's term that are effected, final liquidation of the applicable Fund may not occur until several years or more after the end of such Fund's term, and in any event, the General Partners anticipate that it will be several years or more after each Fund's initial term until all of such Fund's assets are disposed of and any final distribution of proceeds is made to its limited partners.

In-Kind Distributions

Certain investments are expected to be distributed in kind to the limited partners of the Funds and any such distribution could put downward pressure on the price of the applicable assets, which make it difficult or impossible for all such limited partners to sell such assets at the distribution price. Nevertheless, the distribution price of such assets for purposes of making allocations and distributions among the partners of a Fund (including for purposes of determining the relevant General Partner's "carried interest") will be established under the provisions of the applicable Governing Documents and will not be adjusted to reflect actual sale prices obtained by the Fund's limited partners. The General Partner of the applicable Fund (and in many cases its partners or other affiliates) will receive distributed assets at the same time as the Fund's limited partners, and generally neither the General Partner nor its partners will be limited with respect to selling such distributed assets upon receipt. In addition, with the consent of a Fund's Board of Advisors in most cases, in-kind distributions could consist of assets for which there is no readily available public market which would cause the Fund's limited partners to incur costs and delays in converting such assets to cash. Subject to the terms of a Fund's Governing Documents, NEA or one of its General Partners reserves the right to agree to manage distributed assets in kind for a Fund's investors without obtaining the consent of other investors in the same Fund.

Dependence on Certain NEA Personnel

Each Fund will be dependent upon the activities of the individual managers of its ultimate general partner entity with respect to such Fund. The loss of several of these individuals could have a significant adverse impact on the business of one or more Funds, its investment activities, or a Fund's existing portfolio companies.

Reliance on Management of the Funds

The General Partners will control the business of the applicable Funds. The limited partners will have no voice in Fund decisions, although certain limited situations will require their approval or the approval of the applicable Fund Board of Advisors. In general, no changes to a Fund's Governing Agreements may be effected without the approval of a certain percentage in interest of the limited partners of such Fund. The limited partners will not receive the detailed financial information issued by portfolio companies which is available to the applicable General Partner. A limited partner must rely upon the ability of the applicable General Partner to identify, structure, and implement investments consistent with the applicable Fund's investment objectives and policies as described in a Fund's Governing Documents.

Controlled Group Risks

Under the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), members of certain "controlled groups" of "trades or businesses" may be jointly and severally

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

Regulated Businesses Generally

Certain companies in which the Funds invest will be in regulated industries. Changes in regulations applicable to such companies could have a negative impact on their business and operations. The Funds and/or NEA employees (including employees or Venture Partners serving on the boards of directors of such companies) are generally required to comply with regulations applicable to such companies or may have a duty to adequately oversee such companies' regulatory compliance and may be subject to enforcement actions or proceedings as a result. Such companies could also be subject to enforcement or other proceedings relating to their compliance or non-compliance with applicable regulations, which could negatively affect such companies and a Fund's investment in those companies. In certain cases, the applicable General Partner may structure the applicable Fund's investment in a regulated business differently from the manner in which it might structure a similar investment in a different type of business in order to attempt to reduce the potential impact of the applicable regulatory requirements on the applicable Fund, the General Partners and their affiliates and personnel (e.g., holding non-voting stock rather than voting stock, keeping such Fund's economic and/or voting ownership percentage below certain thresholds or declining the opportunity to have a representative serve on the company's board of directors). Further, investments by the Funds in portfolio companies that are in regulated industries require disclosure (to regulators or the public or both) of information related to NEA, the General Partners, the Funds and/or their limited partners. The General Partners may need to obtain additional information from the limited partners in order to satisfy such disclosure requirements.

Governmental Export Controls

The Funds' portfolio companies may be subject to U.S. or other export control laws that, among other things, prohibit the shipment of certain products and services to certain countries, governments and/or other persons. Such governmental export controls could negatively impact the Funds by impairing the ability of certain portfolio companies to compete in international markets and/or subject it to liability for violations, including possible civil and criminal penalties. In addition, as a result of such export control laws, certain of the Funds' portfolio companies may be unable to share certain information with persons or entities based on the

nationality, jurisdiction of formation, place of business or other status of such person or entity (or its beneficial owners), which could impact the type of information any such portfolio company is able to share with the Funds.

Changes in Economic, Political and Regulatory Conditions

Changes in legal, fiscal, tax and regulatory regimes may occur during the life of the Funds which may have an adverse effect on the Funds. The Funds may not be permitted to, or be able to, make adjustments in their structure or investment program in order to adapt to such changes. The General Partners will have the exclusive right and authority (within limitations set forth in the applicable Governing Documents) to determine the manner in which the Funds shall respond to such changes, and limited partners will have no right to withdraw from the Funds or to demand specific modifications to the Funds' operations in consequence thereof. Political unrest, war and acts of terrorism may also increase the risks inherent in the Funds' investments. Due to the illiquidity of the Funds' investments, the Funds will have limited ability to adapt to any such changes in the economic environment or mitigate any corresponding losses.

Changes in legal, fiscal, tax and regulatory regimes also impose additional or more stringent requirements on the General Partners or NEA. Such changes could, in turn, have a negative impact on the Funds.

Environmental, Social and Governance ("ESG") Matters

NEA maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that NEA will successfully be able to implement its ESG policy or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by NEA, or any judgment exercised by NEA, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. NEA's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, NEA expects to depend upon information and data provided by a number of sources, including prospective portfolio companies and/or various external reporting services which could be incomplete, inaccurate, or unavailable, and which could cause NEA to incorrectly assess a company's ESG practices and/or related risks and opportunities. NEA does not intend independently to verify all ESG information reported by portfolio companies or other third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on NEA's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policy, which could negatively impact NEA's performance.

Further, ESG practices are evolving rapidly, and there are a variety of principles, frameworks, methodologies, and tracking tools being implemented by other asset managers. NEA's adoption and adherence to various such principles, frameworks, methodologies, and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement, and disclosure of ESG factors. NEA's ESG policies could become subject to additional regulation in the future, and NEA cannot guarantee that its current approach will meet future regulatory requirements.

CFIUS and Investment Clearance Considerations

Certain investments in, or acquisitions of, portfolio companies connected with or related to certain emerging and foundational technologies may be subject to review and approval by CFIUS and/or non-U.S. investment clearance regulators depending on the beneficial ownership and control of interests in a Fund. In the event that CFIUS or another regulator reviews one or more of a Fund's proposed or existing investments, or the disposition or incremental capitalization of an investment, there can be no assurances that such Fund will be able to maintain, or proceed with, such transactions on terms acceptable to such Fund. CFIUS or another regulator may seek to impose limitations on or prohibit one or more of a Fund's investment, financing or disposition transactions. Such limitations or restrictions may prevent such Fund from maintaining, pursuing or exiting investments, which could adversely affect such Fund's performance with respect to such investments (if consummated) and thus such Fund's performance as a whole. In addition, the Funds' limited partners generally include non-U.S. investors, which increases both the risk that investments may be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on a Fund's investments. In the event that restrictions are imposed on any investment by a Fund due to the non-U.S. status of a limited partner or group of limited partners or other related CFIUS considerations, the applicable Fund's General Partner may (subject to the terms of such Fund's Governing Documents) choose to restrict such limited partner's or such group of limited partners' rights to and access to certain information relating to such Fund and its investments, or both. However, there can be no assurance that any restrictions implemented on any such limited partner or any such group of limited partners will allow such Fund to maintain, or proceed with, any investment.

Data Protection

Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of one or more portfolio companies and the Funds. Portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

The European Union, California, and other jurisdictions, including other U.S. states, have adopted, have proposed or are considering privacy laws, which have imposed (or could, if enacted, impose) significant costs, potential liabilities and operational and legal obligations related to the collection and use of personal information and similar data. Such privacy laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include NEA, the General Partners, the Funds and/or one or more of their respective portfolio companies.

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

Cyber Security Breaches

NEA and the Funds' portfolio companies rely on digital technology, electronic communications (including email or other electronic messaging platforms), the Internet and computer systems to perform necessary business functions and engage with investors, business partners, vendors and other constituencies. Although NEA has implemented, and portfolio companies will likely implement, a variety of security measures, their digital technology, information technology communications and computer systems could be subject to cybersecurity incidents from unintentional events or deliberate attacks by insiders or third parties, including cybercriminals, competitors, nation-states and hacktivists. The objectives of cyber-attacks vary widely and may include the theft or destruction of financial assets, intellectual property, or other sensitive information belonging to NEA and the Funds' portfolio companies, their customers, or their business partners. Cyber-attackers use a complex array of means to perpetrate cyber-attacks, including the use of stolen access credentials, malware, ransomware, phishing, structured query language injection attacks, and distributed denial-of-service attacks, among other means. If one or more of these events occurs, it could jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in NEA's, the Funds' or their portfolio companies' operations, which could result in damage to NEA's, the Funds' or their portfolio companies' reputation, financial losses, litigation, remediation costs, cybersecurity protection costs, increased insurance premiums, litigation and legal risks including regulatory penalties, and/or customer dissatisfaction or loss. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, NEA, the General Partners, the Funds, portfolio companies, and/or one or more of their respective service providers may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these

systems and/or of disaster recovery plans for any reason could cause significant interruptions in NEA's, the General Partners', Funds', portfolio companies' and/or their service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. NEA's vendors have, from time to time, experienced such events with respect to its information technology or other computer or software systems but such events have not, to its knowledge, caused material damage to NEA as a result.

Electronic Communications

NEA will provide to limited partners statements, reports and other communications relating to the Funds and/or a limited partner's interest in electronic form, such as email or via a secure website. Such electronic communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with a limited partner's electronic system. Reliance on such electronic communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility will delay or prevent receipt of reports or other information by the limited partner.

Digital Currencies and Assets

Certain Funds may invest a percentage of its capital commitments in (a) digital files representing or associated with stored value (such representation or association, typically referred to as a "token" or "coin") or other digital assets that are cryptographically issued, sold, exchanged and secured on a distributed ledger or blockchain-based system: (1) with values related to direct or ancillary relationships to other initiatives, enterprises, organizations or businesses; (2) tied, pegged or otherwise having value correlated in any way with the value of any fiat currency (e.g., "stablecoins" tied to fiat currency, or the U.S. "digital dollar initiative"); (3) characterized as "fan tokens" or similar asset tied, pegged or correlated in some way (including but not limited to value) to the performance of an individual, team, league or other organization; and (4) that are a non-fungible token, fractional non-fungible token, or semi-non-fungible token, or any similar asset that has a value associated with confirming the authenticity or ownership of other assets; (b) that are contractual rights, including without limitation investment contracts or other instruments or securities, in respect of any of the foregoing (collectively, "**Crypto Assets**"), and (c) investment vehicles that invest in such Crypto Assets (collectively with Crypto Assets, "**Digital Currency-related Investments**"). Crypto Assets involve a high degree of risk and, in many cases, constitute a speculative investment. As relatively new products and technologies, Crypto Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. A significant portion of the demand for Crypto Assets has been generated by speculators and investors seeking to profit from the short or long-term holding of Crypto Assets. The prices of Crypto Assets are often subject to rapid and extreme fluctuations. Several factors affect the price of

Crypto Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Crypto Assets or the use of Crypto Assets as a form of payment or other representation of value. There is no assurance that Crypto Assets will achieve or maintain their long-term value in terms of purchasing power in the future, or that acceptance of payments in the form of Crypto Assets by mainstream retail merchants and commercial businesses will grow. A lack of expansion by Crypto Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Funds' Digital Currency-related Investments. In addition, Crypto Asset networks are vulnerable to hacking and malware and many Crypto Asset exchanges have been closed due to fraud, failure, or security breaches. In such event, the Funds' Digital Currency-related Investments would likely be adversely affected.

Crypto Assets may be held in "digital wallets" or "digital vaults", which require a private digital key or combination of keys for access. Loss of a key associated with a "digital wallet" or "digital vault" would result in a loss of the Crypto Asset. Unauthorized access to "digital wallets" or "digital vaults" is another risk. Additionally, professional third-party custodians that are qualified, capable and/or permitted to hold and take custody of Crypto Assets on behalf of the Funds are currently limited. Under the Governing Documents of certain of the Funds, distribution in kind of Crypto Assets to the limited partners requires the prior consent of the applicable Fund's Board of Advisors. In the event the Funds were to distribute Crypto Assets in kind to the limited partners, the risks associated with ownership of such distributed Crypto Assets will be borne solely by the limited partners, and limited partners will be responsible for dealing with any requirements to dispose of such distributed Crypto Assets.

As Crypto Assets have grown in popularity, certain U.S. and non-U.S. regulatory agencies exerted authority over Crypto Assets and the operations of their networks. To the extent that a particular Crypto Asset is determined to be a security, commodity future or other regulated asset, to the extent that a U.S. or non-U.S. government or quasi-governmental agency exerts regulatory authority over a particular Crypto Asset, or if it becomes illegal, now or in the future, to own, hold, sell or use Crypto Assets in one or more countries or other jurisdictions, including the United States, the Funds' Digital Currency-related Investments may be adversely affected. Regulation of the Crypto Assets sector is likely to increase. The United States Internal Revenue Service has issued a Notice providing that certain Crypto Assets are treated as property for U.S. federal income tax purposes, but little other guidance has been provided. The taxation of Crypto Assets is similarly uncertain and continuously evolving in many other jurisdictions.

Crypto Assets are often difficult to value given the nature of the exchanges or other forums on which Crypto Assets are traded. Traditional venture capital valuation methodologies do not necessarily apply easily to Crypto Assets. Trading infrastructure for buying and selling Crypto Assets is still developing and differs in many ways from trading in traditional equity securities of publicly traded companies. In many cases, there will be no clear primary market for a particular Crypto Asset and pricing will be less transparent compared to traditional public equity markets. Such factors impact the General Partners' ability to value Crypto Assets and

also may make it harder to achieve “best execution” for trading in Crypto Assets. Coin or token offerings often do not include the same rights associated with traditional equity securities. Coin or token offerings are subject to significant regulatory uncertainty regarding securities and other laws. To the extent that a Fund participates in a coin or token offering or other acquisition of Crypto Assets that is later determined by regulatory authorities to violate applicable laws, rules or regulations, the value of such Fund’s interest in the applicable Crypto Asset would likely be adversely affected, including to the extent that compliance with and/or enforcement of applicable laws, rules and/or regulations would disrupt the proposed business development and growth trajectory of the issuer of the coin offering or other Crypto Asset.

Certain companies have used “coin-offerings” to raise capital in lieu of traditional equity financings. To the extent that more companies adopt this approach, the Funds may not have access to what otherwise might have been attractive traditional venture capital investment opportunities, and the amount that the Funds might otherwise have invested in Digital Currency-related Investments may increase as a result.

The technology underlying Crypto Assets is, in many cases, new and unproven. Technological failures with respect to a Crypto Asset or trading platform could lead to a diminution in the value of the Funds’ investment in one or more Crypto Assets. There can be no guarantees about the reliability of the technology used to create, issue, or transmit Crypto Assets held by the Funds. Third parties may assert intellectual property claims relating to the operation of digital currencies and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the ability of end-users to hold and transfer Digital Currency-related Investments would likely adversely affect an investment in the Funds. The technology of Crypto Assets is a new and untested technology. In addition to the risks discussed herein, there are other risks associated with investing in Digital Currency-related Investments, including unanticipated risks. Such risks are expected to further materialize as unanticipated variations or combinations of the risks discussed herein.

Reserves

As is customary in the industry, each General Partner will establish reserves for follow-on investments by the applicable Fund in portfolio companies, operating expenses (including management fees), Fund liabilities, and other matters. Similar reserves will be established for earlier and future Funds. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies as well as liquidity events with respect to portfolio companies. Such estimates are not subject to or based on any standard industry practices, and are made on a case-by-case basis, taking into account a variety of factors determined by NEA in its sole discretion. Reserves are updated by NEA on a periodic basis and will increase or decrease from time to time. The Governing Documents limit the Funds’ ability to borrow, which puts greater emphasis on the amount of reserves established by the General Partners. Co-investment vehicles are generally not expected to have reserves.

Reserves will increase or decrease from time to time, depending on the projected needs of a Fund's portfolio companies and a Fund's available cash. Inadequate or excessive reserves could impair the investment returns to the Fund's limited partners. If reserves are inadequate, a Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions (including dilution as a result of investments by other Funds or other investors). If reserves for a Fund are excessive, such Fund will not be fully invested and/or may decline or otherwise not pursue attractive opportunities to make other investments. Further, in certain cases the allocation of investment opportunities, both among the Funds and with respect to co-investment opportunities, including with respect to existing portfolio companies of a Fund, will depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in lower returns if any of such reserves were later determined to be inadequate or excessive.

Foreign Investments

A portion of a Fund's capital (which portion may be significant) will be invested in securities of non-United States portfolio companies. Such investments present a variety of risks not presented by investments in United States portfolio companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) location specific regulatory burdens that can be particularly intrusive, including but not limited to, information disclosure requests or requirements; (vi) political or social instability; (vii) multiple taxing jurisdictions; (viii) developing and rapidly evolving government regulatory environments; and (ix) possibility of expropriation or confiscatory taxation. In addition, United States portfolio companies may seek to go public on, or be acquired by, companies with shares traded exclusively or primarily on a foreign securities exchange, also exposing investors in the Funds to currency exchange, geopolitical and tax-related risks. Even those portfolio companies that nominally are United States portfolio companies by virtue of their jurisdiction of organization or management headquarters are often exposed to significant non-United States risks due to the increasingly global nature of many technology companies, which, for example, rely upon international location or outsourcing of research, development, manufacturing or other operations; seek alliances with non-United States partners; or seek non-United States customers.

Emerging Markets

Many of the laws that govern private and foreign investment, securities transactions, creditors rights and other contractual relationships in emerging markets where the Funds could invest are new and largely untested and not fully developed. As a result, the Funds and their portfolio companies are subject to a number of unusual risks, including contradictory legislation or regulations, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress,

lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of applicable regulations. There can be no assurance that difficulties in protecting and enforcing rights will not have a material adverse effect on a Fund and its investments.

Functional Currency

Unless otherwise specifically indicated in a Fund's Governing Documents, the functional currency of the Funds is the United States dollar. Capital commitments of the partners, capital contributions and distributions of cash will be stated, made and are payable in United States dollars. An investor whose functional currency is not the United States dollar will bear substantial risks associated with fluctuating currency exchange rates, particularly with regard to capital contributions that are payable in installments over time.

Certain investments by each Fund, and the income received by each Fund with respect to such investments, are expected to be denominated in various non-United States currencies. However, because the books of each Fund are maintained, and contributions to and distributions from each Fund are made, in United States dollars, currency conversion is required in such circumstances, which may adversely affect the United States dollar value of investments, income from such Fund's investments, gains and losses realized on the sale of such Fund's investments and the amount of distributions, if any, made by such Fund. In addition, the applicable Fund will incur costs in converting from United States dollars to foreign currency and vice versa. Furthermore, non-United States portfolio companies are potentially subject to risks relating to changes in currency values, as described above. If a portfolio company suffers adverse consequences as a result of such changes, the applicable Fund would likely also be adversely affected.

Investments in Public Companies

Although the Funds generally make investments primarily in private companies, the Funds will invest a percentage of their capital commitments in public companies. Additionally, some of the Funds' portfolio companies are expected to become public companies following an initial public offering, and some of the Funds' portfolio companies are expected to be acquired by publicly traded companies (which could include special purpose acquisition companies ("SPACs")) in exchange for consideration consisting in whole or in part of securities of such publicly traded companies. Such investments in debt and/or equity securities issued by publicly held companies subject the Funds to risks that differ in type or degree from those involved with 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 Funds to dispose of such securities (or securities of other companies) at certain times (including due to the possession by the Funds or their representatives of material, non-public information as well as restrictions under Rule 144 of the Securities Act), increased likelihood of shareholder litigation and insider trading allegations against such companies' executives or board members, which includes NEA

personnel, regulatory action by governmental bodies, and increased costs associated with each of the aforementioned risks.

Hedging Techniques

From time to time, a Fund will have investments in public companies but the shares of such companies held by such Fund are illiquid and/or otherwise not freely tradable. Subject to the terms of the applicable Fund's Governing Documents, the applicable General Partner is permitted to cause such Fund to engage in hedging techniques in an effort to maintain the value of such investments until the corresponding shares become liquid and freely tradable.

Dilution from Subsequent Closings

Subject to the Governing Documents, investors admitted to certain Funds or increasing their capital commitment to a Fund following such Fund's initial closing date will generally participate in existing investments of such Funds made prior to such admission or increase, thereby diluting the interests of existing investors. Although such investors will contribute their respective pro rata share of previously contributed capital for expenses and such investments at original cost plus a cost of carry (typically at a fixed rate), there can be no assurance that this payment will reflect the fair value (including any post-investment losses) of the Fund's existing investments at the time such additional investors subscribe for interests.

Leverage

While NEA has historically limited the use of leverage by its Funds and generally expects that any borrowing by the Funds would be on a short-term basis only and subject to the limitations on borrowing in the applicable Fund's Governing Documents, portfolio companies may borrow without limitation. In certain cases, this may include borrowing by portfolio companies as part of the transaction in which a Fund invests in such companies. While portfolio company leverage presents opportunities to increase such Fund's total return from its investment in such portfolio companies, it also has the effect of potentially increasing losses. If income and cash flow of such portfolio companies are less than the required interest payment on the borrowings, the value of such portfolio companies, and thus of such Fund's investment, will likely decrease or such Fund could suffer a total loss. Lenders often impose restrictive financial and operating covenants on portfolio companies that are leveraged. Accordingly, any event that adversely affects the value of an investment by a Fund may be magnified to the extent that a portfolio company is leveraged. It will also be necessary in certain cases and from time to time for a leveraged portfolio company to seek refinancing or restructuring of its debt financing, and there can be no assurance that any needed refinancing or restructuring will be available on terms that are favorable to the Funds' investment in the portfolio company. The Funds, subject to certain limitations in their Governing Documents, can guarantee the indebtedness of portfolio companies. In such a case, if the portfolio company's cash flow is insufficient to cover its debt obligations, a Fund may be called upon to fund all or a portion of the portfolio company's debt obligations to satisfy such guarantee. This would reduce the amount of capital

such Fund has available for other purposes and could adversely affect returns to the Fund's investors.

Risk of Portfolio Company Bankruptcy

The Funds have made investments in portfolio companies that experienced financial difficulties and become insolvent or filed for bankruptcy protection. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings and the tangible and intangible costs to the portfolio company. Further, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Funds. There is also a risk that a court may require a Fund to return amounts previously paid to it by a portfolio company that has become insolvent or filed for bankruptcy, a risk that could increase if such Fund has management rights with respect to such portfolio company.

Lines of Credit

It is expected that certain Funds will utilize a capital call line of credit to borrow to fund investments and/or to pay expenses and other liabilities, in amounts permitted by the applicable Governing Documents. Though each General Partner intends to use a Fund's capital call line of credit primarily for administrative convenience to reduce the overall number of capital calls and/or delay the timing of capital calls from such Fund's limited partners and avoid having excess cash on hand and expects that borrowing under the capital call line generally would be on a short-term basis, such Fund's internal rates of return (at both the fund and limited partner levels) are expected to be higher than they would be in the absence of such capital call line of credit, since such Fund's internal rate of return calculations are based on the time capital contributions are made (which historically have included assuming that contributions in any quarter were made at the end of such quarter) and use of the capital call line of credit may delay such contributions into a later quarter. In addition to a capital call line of credit, a General Partner may also utilize other lines of credit for a Fund, subject to the limitations on outstanding borrowing at any time in the applicable Governing Documents. Such other lines of credit may or may not affect the timing of capital contributions (which, as noted above, is relevant for determining a Fund's internal rate of return (at both the Fund and limited partner levels)). The applicable Fund (and indirectly its limited partners) will bear any interest expense, fees or other costs in connection with any such lines of credit. The capital call line of credit will provide the lender with certain rights, which are expected to include, among others, the right to call capital from the limited partners in the event of a default and/or, in the event of a failure by a limited partner to fully fund its capital contributions to such Fund when due, and the right to exercise certain default remedies directly against such limited partner. A Fund's capital call line of credit may also include restrictions on limited partners' rights to transfer their interests in such Fund, including in certain cases subjecting transfers to the prior approval from the lender. Other lines of credit for a Fund will require the General Partner to provide the lender with other rights, which could include but not be limited to, a security interest in the portfolio investments of such Fund.

Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

Bridge Financings

From time to time, the Funds are expected to lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity. Such bridge loans typically would be convertible into, or be repaid upon the issuance of, more permanent, long-term securities; however, for various reasons, such securities may not be issued and such bridge loans by a Fund may remain outstanding for longer periods than originally expected or desired. In such event, the interest rate on, and other terms of, such loans would likely not adequately reflect the risk associated with the unsecured position taken by such Fund.

Illiquidity of the Interests

Limited partner interests in the Funds are highly illiquid, have no public market and are not transferable except with the consent of the applicable General Partner, which can be withheld for any reason, and must be withheld if certain tax and legal requirements are not met. Without limiting the generality of the foregoing, transfers of limited partner interests have historically been restricted by a General Partner in order for the applicable Fund to stay within “safe harbors” related to avoiding “publicly traded partnership” status. There will be no public market for the interests in the Funds, and none is expected to develop. Withdrawals of limited partner interests from the Funds are generally not permitted, although in certain circumstances a limited partner may be entitled, or required, to withdraw from a Fund for tax, legal, regulatory or similar considerations. A withdrawn limited partner may not be entitled to immediate payment for its interest in such Fund. Any withdrawal of a limited partner would likely reduce the amount of Fund capital available for investment, payment of expenses, or other activities.

To the extent a General Partner is asked to consent to a transfer of limited partner interests, such General Partner generally may do so in its sole discretion, taking into account such factors that such General Partner determines to be relevant under the circumstances, which may include, without limitation: whether the potential purchaser is an existing investor in the Fund or other Funds, such General Partner’s evaluation of the financial resources of the potential purchaser, including its ability to meet outstanding capital contribution obligations; such General Partner’s perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen, or cultivate relationships that may indirectly provide longer-term benefits to the Funds, the General Partners, other Funds (now or in the future) or NEA itself; whether the

potential purchaser would subject the General Partners, the Funds or their respective affiliates to legal, regulatory, reporting, public relations, media or other burdens; requirements in the applicable Governing Documents; and the likelihood that a purchaser would make an investment into another Fund (including a Fund to be formed in the future).

Substantial Penalty for Default

Capital calls will be issued by the Funds from time to time at the discretion of the General Partners, based upon each General Partner's assessment of the needs and opportunities of the applicable Fund. In general, forfeiture of a significant portion of a limited partner's interest and other adverse consequence may occur upon a limited partner's failure to make any installment payment of a capital call on a timely basis.

Limited Partner Defaults

Limited partners may default on capital calls for a variety of reasons, including their own insolvency, bankruptcy or subjective determination that default is more attractive than compliance. Some investors may participate in a Fund through their own special purpose vehicles or other structures that have the effect of limiting a Fund's recourse against such investors for amounts not paid or contributed. Any failure by limited partners to make timely capital contributions in respect of their capital commitments (or to make any other payments required under the applicable Governing Documents or applicable law) may impair the ability of the Funds to pursue their investment program or cause other damage. If a particular limited partner fails to make a contribution or other payment, other partners of the relevant Fund may effectively bear the burden of such limited partner's share of Fund-related costs or expenses. Notwithstanding the foregoing, no General Partner will be under any obligation to confirm the creditworthiness of any investor before or after admitting such investor to the applicable Fund as a limited partner, nor will the General Partners be under any obligation to exclude from the applicable Funds any investor based on creditworthiness-related considerations.

Limited Access to Information

The rights of limited partners to information regarding the Funds and their portfolio companies will be specified, and strictly limited, in the applicable Governing Documents. In particular, it is anticipated that the General Partners will obtain certain types of material information that will not be disclosed to limited partners. For example, a General Partner will often obtain information regarding portfolio companies (e.g., via members of such General Partner serving as directors of portfolio companies) that is material to determining the value of securities issued by such portfolio companies. Such specific information generally will be withheld from limited partners in order to comply with confidentiality or other duties to such portfolio companies or otherwise to protect the interests of such portfolio companies or the applicable Fund (including in the case of limited partners that are subject to laws that might require the public disclosure of such information).

Decisions by a General Partner to withhold certain information may have adverse consequences for limited partners in a variety of circumstances. For example: (i) a limited partner that seeks to sell its interest in the applicable Fund may have difficulty in determining an appropriate price for such interest; (ii) decisions by a General Partner to withhold information may make it difficult for limited partners to subject such General Partner to rigorous oversight; and (iii) each communication from such General Partner to one or more limited partners must be interpreted in light of the realistic possibility that such General Partner is in possession of undisclosed information relating to such Fund or its portfolio companies that could be material to a comprehensive assessment of such communication. Overall, prospective investors should not expect a Fund to be operated with the same degree of “transparency” as a publicly traded corporation.

In addition, a General Partner will, pursuant to Side Letters or otherwise, provide certain information or reports to one or more investors or prospective investors that it does not provide to all investors or prospective investors. For example, certain investors or prospective investors in a Fund may ask different questions or request different information and/or certain limited partners are expected to request that such General Partner provide such limited partner with information or reports on a one-time or periodic basis that that such General Partner is not otherwise obligated to provide to all limited partners under the applicable Governing Documents.

Side Letters

NEA and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund’s board of advisors, and transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, NEA, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject NEA to potential conflicts of interest, including in circumstances where an investor’s right to serve on the relevant Fund’s board of advisors results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments. Although NEA believes it to be unlikely, excuse rights requested or received by

one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Freedom of Information/Sunshine Laws

Under "freedom of information," "sunshine," "public records" and similar laws, certain governmental or other regulated entities, such as state universities and public pension funds, are required to publicly disclose confidential information regarding the Funds or their portfolio companies, notwithstanding contractual obligations (such as those contained in the applicable Governing Documents or Side Letters) to the contrary. Any such disclosure could have a material adverse effect upon the Funds or their portfolio companies, and could even expose the Funds, the General Partners, NEA and other NEA personnel to claims for damages brought by portfolio companies or other persons related thereto. Nevertheless, the Governing Documents will not prohibit such entities from being admitted to the Funds.

No Assurance of Confidentiality

As part of the subscription process to a Fund and otherwise in their capacity as limited partners, investors will provide significant amounts of information about themselves to the General Partners and the Funds. Limited partners should not assume that such information will be kept confidential. For example, subject to any specific legal requirements, such information may be made available to other limited partners, third parties that have dealings with the Funds, and governmental or regulatory authorities.

Certain Litigation Risks, Exculpation and Indemnification

The Funds will be subject to a variety of litigation risks, especially due to the fact that NEA will have representatives serving on the boards of directors of portfolio companies and because one or more portfolio companies may face financial or other difficulties during the term of the applicable Fund's investment. The Funds may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Funds), it is possible that the Funds, the General Partners, NEA or NEA personnel will be named as defendants. Under most circumstances and

subject to the terms of the applicable Governing Documents, the applicable Fund will indemnify the applicable General Partner, NEA and other NEA personnel for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect the Funds in a variety of ways, including by distracting the General Partners and by harming relationships between the Funds and their portfolio companies or other investors in such portfolio companies.

Certain Considerations Related to Active Management

Although the Funds' investments will generally represent a minority interest in portfolio companies, the Funds may in certain cases own a significant or controlling percentage of the equity of portfolio companies. Because of such significant or controlling ownership, representation on the boards of directors and/or contractual rights, the Funds may in certain cases be thought to control, participate in the management of or influence the conduct of portfolio companies. This could expose the assets of the Funds, the General Partners, the managers of the Funds' ultimate general partners and certain other persons or entities associated with NEA to claims by a portfolio company, its security holders, its creditors or governmental agencies. Under the terms of the applicable Governing Documents, the Funds' assets are available to indemnify the General Partners and certain other persons and entities for losses or expenses incurred in any action related to conduct on behalf of the Funds, subject to certain conditions, and the General Partners have the ability to recall distributions previously made to the partners for the purpose of satisfying such liabilities.

Return of Distributions

Indemnification obligations or other requirements in the Governing Documents to recall distributions (such as those described above) and obligations to return proceeds to a portfolio company imposed on the Funds (including obligations that arise after a Fund's liquidation) could obligate limited partners to return certain distributions received from such Fund, as provided in the applicable Governing Documents and under applicable laws of the State of Delaware.

Regulatory and Enforcement Risks

Regulation of the venture capital industry, including regulation applicable to managers of venture capital funds and their portfolio companies, have increased significantly in recent years. Additional regulation is likely in the future. Compliance with regulations globally requires significant time and effort from NEA and its personnel. NEA or its affiliates and personnel expect to be, from time to time, subject to regulatory inquiries, examinations, or investigations that require significant time and attention from NEA personnel and that could distract from the management of a Fund's affairs. Enforcement actions and any resulting sanctions that have an adverse effect on NEA or such personnel could in turn have an adverse effect on the Funds. In certain cases, the Funds themselves or a portfolio company could become subject to regulatory investigation or enforcement actions that could involve

significant cost to the Funds or such portfolio company or otherwise adversely affect the Funds or such portfolio company.

Financial Institution Risk; Distress Events.

An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, a change in interest rates, significant customer withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, NEA, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, or the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of NEA to manage the Funds and their investments, and on the ability of NEA, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well as the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although NEA expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that NEA and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliate(s) (each, a "**Custodian**"), which heightens the risks associated with a Distress Event with respect to such Custodians. Although NEA seeks to do business with Custodians that it believes are creditworthy and

capable of fulfilling their respective obligations to the Funds, NEA is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Material Non-Public Information

From time to time, the General Partners and their affiliates will come into possession of material, non-public information that will limit the ability to buy and sell investments under applicable securities laws. The Funds' investment flexibility will be constrained as a consequence of the General Partners' inability to use such information for the purposes of buying or selling securities. Alternatively, the General Partners and their affiliates may decline to receive material, non-public information which they might otherwise receive in order to avoid investment restrictions on other Funds managed by the General Partners or their affiliates even though access to such information might have been advantageous to the Funds and other market participants are in possession of such information.

Alternative Data Providers

From time to time, NEA uses alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, including but not limited to, internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). NEA applies this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve investment themes. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne, in whole or in part, by the Funds. No assurance can be given that NEA will be successful in utilizing alternative data in its investment process. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for NEA in numerous jurisdictions. NEA cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to NEA, its General Partners, or to the Funds.

Regulatory Restrictions

Anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent NEA or the Funds from entering into transactions with certain individuals or in certain jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may

prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of NEA's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by NEA or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Taxation

An investment in any Fund involves complex tax considerations that differ for each limited partner and vary from jurisdiction to jurisdiction. Many factors affect the tax consequences to a particular limited partner of an investment in a Fund (including whether an investment in such Fund results in any tax filing obligations for the limited partner). Such factors include, without limitation, the tax profile and other particular circumstances of the limited partner, and the structure and jurisdiction of a Fund's investments. Further, there may be tax law changes (possibly with retroactive effect) during (and after) the life of the Fund(s) that affect such tax consequences. There can be no assurance that the structure of any investment will be tax efficient for any particular limited partner, that any particular tax result will be achieved, or that the Fund(s) will make annual distributions to each limited partner in the amount necessary for the limited partner to pay all tax liabilities resulting from the limited partner's ownership of an interest in the Fund(s).

Formation of New Funds

NEA expects to establish additional funds (subject to the terms of the Governing Documents) and there can be no assurance that the creation of such additional funds will not give rise to conflicts of interest between the investors of the respective funds with respect to allocation of investment opportunities and other matters.

Need for Follow On Investments

Following its initial investment in a given portfolio company, NEA often decides to provide additional funds to such portfolio company or has the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Fund will make follow on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made) or may result in a lost opportunity for such Fund to increase its participation in a successful operation.

Co-Investment by Limited Partners and Others

As is common in the venture capital industry, NEA will often invite other venture capital firms and other investment firms, strategic investors, and others that are not affiliated with the Funds to participate in investment rounds with the Funds (and NEA and the Funds may also be invited to participate in investment transactions being led by such other firms and investors).

From time to time and as permitted by the Governing Documents, NEA expects to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, NEA's personnel and/or certain other persons associated with NEA and/or its affiliates. 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 making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through such Fund's investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in NEA's sole discretion, NEA reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

Misconduct of Employees and Third-Party Services Providers

Misconduct by employees of NEA or by third-party service providers could cause significant losses to the Funds. Employee misconduct could include binding NEA to transactions that

exceed authorized limits or present unacceptable risks and unauthorized investment activities or concealing unsuccessful investment activities (which, in either case, could result in unknown and unmanaged risks or losses). Employee misconduct could also involve illegal or otherwise inappropriate acts that are not directly related to NEA or any portfolio companies but nonetheless have a material adverse impact (including reputational damage) on NEA or the General Partners. Losses could also result from actions by third-party service providers, including, without limitation, failure to recognize trades and misappropriating assets. In addition, employees and third-party service providers might improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting NEA's business prospects or future marketing activities. No assurances can be given that any due diligence performed by NEA or the General Partners will identify or prevent any such misconduct.

Dependence on Patents, Trademarks and other Intellectual Property

Certain of the companies in which the Funds invest will depend heavily on intellectual property rights, including patents, copyrights, trade secrets, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Intellectual property disputes are frequent and can preclude commercialization of products, and intellectual property litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product. There can be no assurance that a Fund or a portfolio company will be able to protect its own intellectual property rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a portfolio company's technologies. Unauthorized access or theft of proprietary information may make a portfolio company or its products and services less valuable and more vulnerable to malicious attack. While piracy adversely affects portfolio company revenue in all jurisdictions, the impact on revenue from outside the U.S. is significant, particularly in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent respect for the patent rights of portfolio companies. Reductions in the legal protection for software intellectual property rights could adversely affect portfolio companies.

Force Majeure

NEA, its Funds, or their respective portfolio companies could be affected by force majeure events (*i.e.*, events beyond a party's control, including fire, flood, earthquakes, adverse weather conditions, assertion of eminent domain, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, riots, and/or other types of civil unrest). The occurrence of a force majeure event could have a material adverse effect on the macro economy and/or the business operations of NEA, its Funds, and their portfolio companies. Some force majeure events could adversely affect NEA's ability or the ability of another party (including a portfolio company or a counterparty to a Fund or a portfolio

company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to portfolio companies or the Funds of repairing or replacing damage resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries where NEA or its Funds could invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, including through eminent domain, could result in a loss to the Funds, including if any of their investments in a portfolio company is canceled, unwound or acquired (which could be without what NEA considers to be adequate compensation). Any of the foregoing could therefore adversely affect the Funds' economic performance. Force majeure risks are generally uninsurable and, in some cases, agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period. While NEA would seek to utilize insurance and other risk management and mitigation techniques (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, it could not always be practicable or feasible to do so. Moreover, it may not be possible to insure against all such risks, and insurance proceeds could be inadequate.

General Economic, Social, and Political Conditions

Changes in legal, tax, fiscal and regulatory regimes are likely to occur during the life of the Funds and could have an adverse effect on the Funds. The Funds may not be permitted to, or be able to, make adjustments in their structure or investment strategy in order to adapt to such changes. Each General Partner will have the exclusive right and authority (within the limitations set forth in the applicable Governing Document) to determine the manner in which the applicable Fund shall respond to such changes, and limited partners generally will have no right to withdraw from the Funds or to demand specific modifications to the Funds' operations. Interest rates, inflation, general levels of economic activity, the price of securities and participation by other investors in the financial markets will affect the value, and potentially the number of, investments made by the Funds. Instability in the securities markets will likely affect the value of the Funds' investments, as well as the length of time such investments are held. Political unrest, disease, war and acts of terrorism may also increase the risks inherent in the Funds' investments. Due to the illiquidity of the Funds' investments, the Funds will have limited ability to adapt to any such changes in the economic environment or to mitigate any corresponding losses.

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial

projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments.

In particular, the 2022 Russia-Ukraine war could have an adverse impact on investments made by the Funds. In addition to the humanitarian and political crises that are unfolding, the events in Ukraine are adversely impacting global commercial activity and have contributed to volatility in financial, currency and commodities markets. The ultimate regional and global impact of the conflict in Ukraine and ensuing crises is rapidly evolving and presents material uncertainty and risk that could negatively affect the performance and financial returns of the Funds' investments.

Item 9 - Disciplinary Information

Item 9 is not applicable to the adviser.

Item 10 - Other Financial Industry Activities and Affiliations

NEA is affiliated with the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to NEA's registration in accordance with SEC guidance. These entities operate as a single advisory business together with NEA and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Minority interests in NEA are owned by vehicles managed by two strategic investors (the "**Strategic Investors**"). The Strategic Investors do not have authority over the day-to-day operations or investment decisions of NEA as they relate to the Funds, although they have negotiated certain minority protection and consent rights in connection with their investments in NEA. The Strategic Investors also have relationships with other advisers and investment vehicles that may give rise to potential conflicts, including sponsoring or investing in firms or vehicles that pursue investment strategies similar to those of a Fund and ultimately compete with a Fund for investment opportunities. The Strategic Investors will also be offered co-investment opportunities as a strategic relationship of NEA and may have relationships in the ordinary course with current or prospective portfolio companies, including providing services and/or financing to current or prospective portfolio companies. The Strategic Investors' minority interests do not impact the management, control or any other aspect of NEA's advisory services.

Neither NEA nor any of its personnel are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither NEA nor any of its management persons are registered as a registered futures commission merchant, commodity

pool operator or commodity trading advisor. Please refer to “Conflicts of Interest” for descriptions of certain relationships between NEA, certain of its Funds, and other investment advisers.

NEA and its related entities and personnel engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. NEA will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the applicable Governing Documents, although the Funds and their respective investments will place varying levels of demand on these resources over time. In the ordinary course of NEA conducting its advisory activities, the interests of a Fund likely will conflict with the interests of NEA, one or more other Funds, portfolio companies, NEA personnel or their respective affiliates in certain circumstances. There can be no assurance that NEA will resolve all conflicts of interest in a manner that is favorable to a Fund and its investors in each case. Certain of these conflicts of interest are discussed in this Brochure as well as the Governing Documents of a Fund. Moreover, the Governing Documents for a Fund will generally contain certain protections for investors against certain conflicts of interest faced by the applicable General Partner and its affiliates but will not purport to address all types of conflicts that may arise, and such Governing Documents will generally override or modify duties (including fiduciary duties), to the extent permitted by applicable law, that might otherwise exist in the absence of such provisions. As a general matter, NEA will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, in its sole discretion, but subject in certain cases to the required consents of Board of Advisors of the applicable Funds under the applicable Governing Documents.

Other Activities of NEA and Its Personnel

In addition to devoting time to the Funds (including Funds formed in the future), NEA and its personnel may also devote portions of their business time to other investment funds, accounts or programs that NEA has formed or sponsored or may in the future form or sponsor, alone or with third parties or with respect to which NEA has or may have an interest in the management fee or carried interest (“**NEA Associated Partnerships**”), to the extent not prohibited by the applicable Governing Documents. Conflicts of interest will arise in allocating time, services or resources among the investment activities of the Funds and NEA Associated Partnerships. NEA personnel also may have certain time commitments to activities and endeavors outside of NEA, including, without limitation, their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. NEA’s principals and NEA’s investment staff will continue to manage and monitor such investments until their realization. Such other investments that NEA personnel expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, NEA personnel

reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is reasonably deemed unsuitable for a Fund in NEA's sole discretion, NEA and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, NEA personnel are permitted to serve on boards or act in other roles unaffiliated with NEA, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles.

Relationship with Connect Ventures

Creative Artists Agency LLC ("**CAA**") and NEA have agreed to certain arrangements to govern a joint venture relationship between CAA and NEA, including arrangements with respect to management of Connect Ventures I, L.P. ("**Connect**") and certain future investment vehicles established in connection with such relationship (Connect and any such future investment vehicles, "**Connect Funds**"). Certain Funds and CAA are currently the sole limited partners of Connect. Connect is managed, and other Connect Funds will also be managed, jointly by NEA and an affiliate of CAA. Certain Funds, CAA and/or third-party investors reserve the right to invest in future Connect Funds.

The Connect Funds pursue investment opportunities in early-stage technology-focused global commerce and media oriented businesses that can benefit from the combined resources of NEA and CAA. Such investments will be sourced by either NEA or CAA and any third-party investors via the Connect Funds, resulting in Funds that have invested in Connect Funds receiving the benefit of investment opportunities that were not sourced by NEA. On the other hand, certain investment opportunities are also shared with CAA, resulting in investment opportunities that were sourced by NEA but in which such Fund otherwise might have invested directly as opposed to indirectly through a Connect Fund or in which a Fund that does not have an interest in a Connect Fund might have invested directly. The Funds and CAA do not currently bear a management fee or "carried interest" with respect to their investments in Connect. NEA and CAA intend in the future to permit Connect Funds to admit third-party investors (*i.e.*, investors not affiliated with CAA or NEA), in which case such investors would be expected to bear a management fee and/or "carried interest" payable to NEA and CAA (without any benefit of such fees or "carried interest" being payable to the Funds) and discussions between NEA and CAA regarding such potential third party admissions have occurred from time to time.

NEA Associated Partnerships

In addition to the Funds, NEA reserves the right to form or sponsor NEA Associated Partnerships. An NEA Associated Partnership may have a different investment strategy or investment focus than the Funds or, subject to applicable limitations in the applicable Governing Documents, may have a similar investment strategy or investment focus as the

Funds. NEA and certain Funds have received preferential economics (for example, reduced management fees and/or “carried interest”) with respect to investments in NEA Associated Partnerships that are not controlled by NEA or its personnel. Investment opportunities that may have been appropriate for the Fund(s) may be offered, in whole or in part, to NEA Associated Partnerships. NEA Associated Partnerships that are managed by third parties are not clients of NEA.

NEA is not in a position to dictate investment and disposition allocation decisions as between the Fund(s) and an NEA Associated Partnership, even if NEA or its employees have some involvement with such NEA Associated Partnership (such as serving as a member of such NEA Associated Partnership’s investment committee). As a result, such NEA Associated Partnership may make an investment in a Fund portfolio company, or dispose of an investment in a company in which the Fund(s) and such NEA Associated Partnership each have an existing investment, at different times than the Fund(s).

The Fund(s) are permitted to co-invest with NEA Associated Partnerships, either on a formal or informal basis and either on a regular or episodic basis. Consent of the applicable Fund’s Board of Advisors will not be required for such Fund to invest (initially or as a follow-on) in a company where an NEA Associated Partnership has an investment unless expressly required under the applicable Governing Documents. Consent of the applicable Fund’s Board of Advisors will not be required for an NEA Associated Partnership to invest (initially or as a follow-on) in a company in which such Fund has an existing investment. Overlapping investments between the Fund(s) and NEA Associated Partnerships create potential conflicts of interest similar to those described with respect to other Funds under “Overlapping investments among Funds” above, particularly in situations where NEA or its employees have an economic interest in such NEA Associated Partnership separate from any interest of the Fund(s) that have invested in such NEA Associated Partnership and control or substantially influence investment and disposition decisions for such NEA Associated Partnership.

Investors with an Ownership Interest in NEA

Further to the discussion of the Strategic Investors above, at the end of 2020, NEA’s management company entities consummated a minority GP stake transaction that involved, among other things, a sale of indirect interests in those entities to third-party investors in exchange for a combination of primary and secondary proceeds. As a result, certain limited partners in certain Funds are (or are affiliates of) third-party investors that have acquired such passive minority ownership interests, which interests entitle such third-party investors to a portion of the General Partners’ “carried interest” in such Funds and a portion of the adjusted profits earned by NEA. Such limited partners have the potential to be subject to a conflict of interest with respect to matters presented to the limited partners of such Funds for a vote or consent and will not be prohibited from voting on any such matter. Such third-party investors will also invest indirectly in such Funds as part of the General Partners’ capital commitment on a management fee-free and “carried interest”-free basis. Affiliates of such third-party investors operate in a variety of business units and activities through a number of affiliated entities. Such relationships create an incentive for NEA to favor such limited partners (or their

affiliates) over other limited partners of the Funds (*e.g.*, with regard to the allocation of co-investment opportunities or the provision of information regarding the Funds and their portfolio companies).

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

NEA maintains a written Code of Ethics that is applicable to its supervised persons which describes the high standards of business conduct expected and NEA's fiduciary duty to its clients. The Code of Ethics is designed to comply with Rule 204A-1 of the Advisers Act and establishes guidelines for professional conduct that are expected of NEA's supervised persons. The Code of Ethics also includes provisions relating to, among other things, restrictions on personal securities trading, pre-clearance of certain personal securities transactions and requirements for reporting of personal securities transactions and holdings. The Code of Ethics helps NEA detect and prevent potential conflicts of interest. All NEA supervised persons are required to acknowledge the terms of the Code of Ethics no less than annually, and the provisions apply to such supervised persons as well as, in general, certain family and household members. The Code of Ethics includes penalties for violations and requires reporting of violations.

A copy of the Code of Ethics is available to any investor or prospective investor upon written request to NEA Management Company, LLC, c/o Chief Compliance Officer, 5425 Wisconsin Avenue, Suite 800, Chevy Chase, MD 20815.

Participation or Interest in Client Transactions

Below is a summary of material conflicts that arise in connection with the participation or interest of NEA and its affiliates and personnel in client transactions, including participation through an investment in a Fund. For a more complete description of the potential conflicts of interest relating to a particular Fund please refer to the Governing Documents for such Fund.

In certain cases, a Fund or NEA will purchase securities from a company that is an existing portfolio company of another Fund or sell or transfer securities of a portfolio company to another Fund (including, without limitation, in connection with "warehousing" securities for a subsequently formed Fund that NEA intends to be transferred to such other Fund following the closing of such other Fund) subject to any limitations or requirements under the Governing Documents or consents required under the Advisers Act. In addition, subject to any consents required under the Governing Documents, a Fund may make an investment in a portfolio company of another Fund at or after the time such other Fund disposes of a portion of its investment in such portfolio company, including in connection with a financing that provides proceeds for the disposing Fund.

NEA intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential

present and future benefits with respect to each Fund. Except for any such transactions contemplated by the Governing Documents (including the anticipated purchases by one or more Funds from, or transfers of commitments to, one or more Funds by another Fund), any transaction involving a purchase or sale by a Fund from or to another Fund would typically require the consent of the applicable Fund's Board of Advisors, as subject to a Fund's Governing Documents and any requirements imposed by the Advisers Act. Such a transaction or "cross trade" will entail a conflict of interest because NEA and its General Partners act for both the applicable Fund and another Fund and could be incentivized to improve the performance of the other Fund (for example, by selling an underperforming asset to a Fund in order to increase the "carried interest" payable to NEA or its General Partners by such other Fund).

The Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Generally, if an adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Funds, the Adviser and its affiliates may engage in principal transactions subject to the terms of each Fund's Governing Documents. NEA maintains certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including disclosures required by Section 206 of the Advisers Act to be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received, including any consent required to be given by a Fund's Board of Advisors.

NEA does not have an affiliated broker-dealer and therefore does not engage in agency cross-trading transactions. An agency cross-trading transaction is defined as a transaction where the investment adviser affects the sale or purchase of a security for a client while acting as broker for a person other than the client.

Conflicts of Interest

NEA attempts to resolve conflicts of interest in light of its obligations to its Funds and in a manner it believes to be fair and equitable to the Funds under the circumstances over time. In the case of conflicts of interest, NEA determines which factors are relevant, and how to mitigate and resolve such conflicts, using its best judgment and based on the information known at the time, but in its sole discretion subject to any requirements of the applicable Governing Documents. In resolving conflicts, NEA will consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing and may consult with the Board of Advisors for the applicable Funds.

More detailed procedures for resolving specific conflicts of interest are set forth in the offering memorandum and Governing Documents of the applicable Fund, and certain additional conflicts of interest are disclosed in this Item 11.

Allocation of New Investments among Funds

New investment opportunities (*i.e.*, opportunities to invest in a portfolio company in which a Fund does not have an existing investment) will potentially be appropriate for more than one Fund, including as a result of predecessor and successor Funds to any particular Fund pursuing substantially similar strategies and having overlapping active investment periods, or as a result of new types of funds that are formed by NEA with investment strategies that overlap to some degree with other Funds.

In general, and in accordance with NEA's policies, NEA first determines which of the Funds are eligible to participate in a new investment opportunity. NEA assesses whether such investment opportunity is appropriate for a particular Fund based on such Fund's investment objectives, strategies, and structure as set forth in such Fund's respective Governing Documents. Prior to allocating a new investment opportunity to one or more Funds, NEA determines whether additional factors restrict or limit the offering of an investment opportunity to such Fund(s), including, but not limited to: (i) whether NEA and its affiliates are required to offer an investment opportunity to one or more of the Funds pursuant to the applicable Fund's Governing Documents or otherwise; (ii) whether a new investment opportunity relates an investment previously made by one or more Fund(s), which new investment opportunity may be offered to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds; and (iii) whether NEA determines that certain Funds or investors in such funds should be excluded from participating in an investment opportunity due to specific legal, regulatory or contractual restrictions applicable to the participation of such persons in certain types of investment opportunities.

Once the Funds that are eligible to participate in a particular new investment opportunity have been identified, NEA, in its sole discretion, will decide how to allocate such investment opportunity among the identified Funds on a case-by-case basis, subject to any requirements of the Governing Documents of the relevant Funds and the applicable policies. In making investment allocation decisions, NEA takes into account some or all of a wide range of factors, including, but not limited to: each Fund's investment objectives and investment focus; the source of the investment opportunity; the amount of each Fund's available cash and reserves; the amount of capital that each Fund has available for new portfolio company investments as well as projected future capacity for investment (and, in the case of a new Fund and its predecessor Fund, any desire of NEA to use the remaining available capital for the older of the Funds first); the nature, size and location of the portfolio company; the nature and size of the opportunity (including projected follow-on financing requirements); each Fund's investment period; liquidity needs; each Fund's target rates of return; the stage of development of the prospective portfolio company or other investment and the anticipated holding period for such investment; portfolio construction and diversification matters with respect to each Fund; the

age or life of each Fund; the availability or anticipated availability of other suitable investments for the Funds; supply or demand of the investment opportunity at a given price level; considerations related to risks, cash flows, asset classes, industry and other allocation targets; the size of the investment opportunity as well as projected follow-on investment size requirements (including maximums and minimums); legal, tax or regulatory considerations; any investment restrictions in the organizational documents of each Fund; and such other factors that NEA considers to be relevant.

A new investment opportunity may be offered to one eligible Fund to the exclusion of other eligible Funds or may be offered to one or more (but not necessarily all) eligible Funds for co-investment. Any sharing of an investment opportunity among eligible Funds will be determined by NEA on a case-by-case basis and would not necessarily be pro rata relative to the respective capital commitments (or remaining unfunded capital) of each such Fund. Furthermore, NEA expects to allocate investment opportunities among various co-investors, as further described under “Co-investment by limited partners and third parties” below.

As a general rule, NEA seeks to allocate new investment opportunities to the then most recent Fund pursuing an investment strategy for which such new investment opportunities are suitable that has commenced investing in new investment opportunities in priority to predecessor Funds pursuing such strategy; however, new investment opportunities may be allocated differently in accordance with NEA’s policies and in its sole discretion.

There can be no assurance that the application of NEA’s policies and factors set forth above will result in a Fund’s participation in all investment opportunities that fall within its investment objectives.

Allocation of Follow-On Investments among Funds

In general, but subject to any specific allocation guidelines for follow-on investments in the Governing Documents for particular Funds, NEA seeks to allocate follow-on investment opportunities in a portfolio company in which one or more Funds has an existing investment (including for this purpose new investment opportunities in companies that NEA determines are spin-outs from an entity in which such Fund has an existing investment) to the Funds (generally excluding co-investment vehicles) that have an existing investment in such entity in priority to other Funds. However, follow-on opportunities may be allocated differently in the sole discretion of NEA and its affiliates (taking into account various factors, including capital availability, reserves for additional investments in existing portfolio companies of the relevant Funds and other factors similar to those described above with respect to the allocation of new investment opportunities).

Other Investment Allocation Related Conflicts

NEA reserves the right, from time to time, to consider and reject in whole or in part a new or follow-on investment opportunity on behalf of one or more of the Funds and NEA or an

affiliate thereof may subsequently determine to have another Fund (including, potentially, a co-investment vehicle) make an investment in the same company or investment opportunity. A conflict of interest arises because one Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by NEA on behalf of the Fund(s) in initially considering the investment. In such circumstances, the benefitting Fund(s) will not be required to reimburse the original Fund(s) for expenses incurred in connection with researching such investment or performing due diligence on the applicable portfolio company. For example, where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of “broken deal” expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions.

The determinations made by NEA in connection with the allocation of investment opportunities are frequently subjective in nature and as a result, an investment that was determined to be appropriate for one Fund have the potential to ultimately prove to have been more appropriate for another Fund and, in cases where potential overlap among a Fund and other Funds exists, NEA reserves the right to forgo investment opportunities suitable for one or more of such Funds.

With respect to the allocation of investment opportunities among the Funds, NEA has an incentive to allocate investment opportunities among the Funds in a manner that NEA believes will maximize the economic returns (including in respect of the General Partners’ “carried interest” in the Funds) to NEA and its affiliates and related persons. For example, NEA will likely have an incentive to allocate particular investment opportunities to one Fund over the other because of different rates of “carried interest” applicable to the Funds, and additional conflicts will arise as a result of differences in the performance of one Fund relative to the other, which will likely incentivize NEA to allocate an attractive investment opportunity to the Fund where it is more likely to receive “carried interest” (or a greater amount of “carried interest”) in respect of such investment than it would if such opportunity were offered to the other Fund. Furthermore, conflicts of interest are expected to arise for managers of the General Partners individually to the extent such managers are entitled to a greater share of the “carried interest” of one Fund relative to the other Funds.

Overlapping Investments among Funds

NEA expects that the Funds will invest in existing portfolio companies of one or more other Funds or NEA Associated Partnerships, in each case subject to the requirements of the applicable Governing Documents.

Where such “crossover” investments by one or more Funds in the same portfolio company are made at different times or in different proportions in separate financing rounds for that portfolio company, conflicts of interest may arise with regard to valuations, exit opportunities

and other matters. For example, if one or more Funds invests in a portfolio company of an Fund at a higher implied valuation than the valuation implied by the financing round in which such Fund initially participated, such subsequent financing round may significantly delay exit opportunities for the Fund with the preexisting investment and may incentivize the applicable General Partner to cause such initial Fund to hold the securities of such portfolio company for a longer period than it otherwise would. In addition, conflicts will tend to arise to the extent that Funds invest in securities of a portfolio company that have different rights than the securities of such portfolio company held by other Fund(s), or if one Fund invests in securities of a portfolio company that have different rights than the securities of such portfolio company held by the other Fund. Even if investments in the same company by multiple Funds are made in the same securities, at the same time and in the same proportions across multiple financing rounds, conflicts have the potential to arise because of different liquidity needs and different time horizons among such Funds.

In some cases, preemptive rights, rights of first refusal, co-sale rights or other similar rights with respect to a portfolio company held by a Fund that has an investment in such portfolio company may be exercised by or for the benefit of another Fund that has also invested in such portfolio company or another Fund. For example, this can occur when a Fund makes an initial or follow-on investment in a portfolio company that is also held by another Fund.

If multiple Funds have invested in the same portfolio company, subject to the applicable Governing Documents, dispositions of such investments by the such Funds will be determined on a case-by-case basis and may not be made at the same time or in proportion to their respective ownership percentages of, or aggregate amount invested in, that portfolio company. In such cases, the General Partners and their affiliates will allocate disposition opportunities among the Funds in their good faith discretion, taking into account (without limitation): relevant provisions or restrictions in each applicable Fund's Governing Documents or in other agreements related to the applicable Funds' investment in the portfolio company (such as "tag-along" or "piggy-back" rights); the ownership percentage of, and/or the aggregate amount invested by, each applicable Fund in the portfolio company; the amount of gain (or loss), realized and unrealized, on each applicable Fund's investment in the portfolio company at the time of such disposition opportunity, whether on an absolute basis or relative to NEA's expectations or goals; liquidity needs for each applicable Fund and the investment cycle of each applicable Fund; respective holding periods for the investment of each applicable Fund; the nature of the disposition opportunity, including the size and source of the opportunity; current and anticipated market conditions; tax, legal or regulatory considerations; and such other factors that the General Partners and their affiliates may determine in good faith to be relevant.

Warehousing Arrangements

Under the terms of the Governing Documents of the relevant Fund, the relevant General Partner reserves the right to form, and certain Funds have already formed, one or more entities (together in this context with a Fund, a "Warehousing Vehicle") that is controlled by such General Partner (or any affiliate thereof) and the economic interests of which are owned by

one or more holders of a direct or indirect interest in the Adviser or the relevant General Partner (or one or more affiliates of such a holder). Such Fund will be permitted in the relevant General Partner's sole discretion to purchase from any Warehousing Vehicle, and any Warehousing Vehicle will be permitted to sell to the relevant Fund, certain securities and/or other investments acquired by such Warehousing Vehicle with the intended purpose of selling such securities and/or other investments to such Fund, a parallel fund, an employee co-invest vehicle, any alternative investment vehicle and/or any co-investment vehicle ("Warehoused Investments"). The arrangements with such Warehousing Vehicle (i) typically obligate a Fund to acquire Warehoused Investments from such Warehousing Vehicle and generally (ii) permit a General Partner to require the Warehousing Vehicle to sell Warehoused Investments held by such Warehousing Vehicle to a Fund, in each case upon certain conditions and terms (including price, calculated at the Warehousing Vehicle's original cost for such Warehoused Investments plus certain expenses and will likely include an additional interest like amount calculated at a fixed or variable percentage per annum). Although Warehousing Vehicles provide a Fund with additional investment flexibility and the fixed pricing arrangement is intended to reduce potential conflicts of interest, as a result of utilizing a Warehousing Vehicle, it is possible that a Fund could be required to purchase such Warehoused Investments at an undesirable point in time or at a price at which a Fund otherwise would not have made such purchase absent such obligation. In other cases, a Warehousing Vehicle may not be able to sell an investment to a future fund if the fund does not successfully launch or fails to have adequate commitments to purchase the warehoused investment.

Co-Investment by Limited Partners and Third Parties

As is common in the venture capital industry, the General Partners will often invite other venture capital and/or other investment firms, strategic investors, and others that are not affiliated with the Funds to participate in investment or financing rounds of portfolio companies with the Funds (and NEA and its Funds may also be invited to participate in investment transactions being led by such other firms and investors). NEA may also invite NEA Associated Partnerships to participate in investment or financing rounds with the Funds.

In addition to such "syndication" of investment opportunities described in the preceding paragraph and in addition to potential co-investments between the Funds and other Funds, each of which is not otherwise addressed in the discussion of co-investment opportunities below, the General Partners are permitted, but are under no obligation, to provide opportunities to co-invest with the Funds (including in connection with financing rounds in which a Fund is not participating) to third parties, including one or more investors in the applicable Fund or other Funds (and without making any such opportunity available to all limited partners). NEA reserves the right to enter into arrangements with investors in Funds and/or other third parties pursuant to which such investors make capital available to NEA for co-investments in portfolio companies of the Funds, on a discretionary basis or otherwise. The General Partners or their affiliates reserve the right (but shall not be required) to form entities or accounts managed or controlled by NEA or an affiliate through which co-investors participate in such co-investment (which may be for one or multiple co-investments) and/or receive fees, carried interest or other

compensation in connection with such co-investments from some or all of such co-investors (and the basis upon which any such fees, carried interest or other compensation is determined may differ from the basis upon which they are determined for other Funds). Any such fees, carried interest, or other compensation received from co-investors typically will not offset the Management Fee payable by the Fund with which they have co-invested or otherwise benefit such Fund's investors. Co-investment opportunities for limited partners and others (if any) will be determined on a case-by-case basis by the General Partners and their affiliates in their sole discretion. Additionally, NEA reserves the right to permit Venture Partners, vendors or service providers to co-invest alongside the Funds. NEA also reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

The factors that the General Partners and their affiliates typically consider in selecting investors in Funds and others (if any) to which co-investment opportunities are offered include, among others and subject to change over time: the ability of the co-investor to make the investment (whether a prospective co-investor has the financial, expertise, and other resources to make the investment); size of commitment or potential commitment (the size of a prospective co-investor's existing capital commitments to the Funds and/or the potential for such co-investor to commit capital to another Fund); timing (how quickly a prospective co-investor is able to conduct its own due diligence and make a decision with respect to an investment opportunity); capital availability (whether one or more limited partners or others have made capital available to NEA specifically for co-investment, through an account or other vehicle established with or by NEA or otherwise); ability to support the portfolio company (whether the General Partners believe that a prospective co-investor will be able to meet future investment needs of the portfolio company); previous co-investment (participation in previous co-investment opportunities offered by NEA); and specific co-investment interest (whether a prospective co-investor has proactively approached the General Partners in respect of potentially co-investing in a particular portfolio company if and to the extent that an opportunity is available). Other factors that the General Partners and their affiliates consider include, among others and subject to change over time: general co-investment interest (whether a prospective co-investor has indicated to the General Partners a desire to make investments of the type offered by the investment opportunity); quality of deal partner (whether the General Partners believe that a prospective co-investor will represent a good syndicate partner in connection with the investment); strategic value (the perceived strategic value of a prospective co-investor to the investment opportunity); existence of a formal or informal strategic relationship with the prospective co-investor; and other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor. NEA may be incentivized to allocate co-investments to one or more limited partners or others that have made capital available to NEA specifically for co-investment, through an account or vehicle established with or by NEA or otherwise, due to various factors, including the mitigation of execution risk in connection with any co-investment. The application of the factors described above generally results in co-investment opportunities being allocated to a relatively small and consistent group of limited partners or other co-investors. As among investors in Funds who are selected for consideration for a co-investment opportunity, if and to the extent that the demand for such opportunity

exceeds the amount available for co-investment by such investors as determined by NEA, the General Partners and their affiliates historically have allocated the available capacity among such persons in part on a formulaic basis that takes into account a weighted averaging of their respective commitments to certain Funds, although the General Partners and their affiliates reserve the right to make changes to such formula or their approach to the allocation of co-investment opportunities among participants over time and depending on the circumstances of each co-investment opportunity.

Co-investors (including an entity formed and managed by NEA or an affiliate to facilitate a co-investment with another Fund) may be granted or allowed certain rights to participate in follow-on investments with respect to the particular portfolio company but will not necessarily be granted or offered such rights or otherwise be required to participate in follow-on investments (whether or not a Fund participates). If NEA has formed an entity managed by NEA or an affiliate to facilitate a co-investment with other Fund(s), disposition opportunities with respect to any applicable portfolio company will be allocated between such entity and such other Fund(s) as determined by NEA and/or its affiliates in its good faith discretion (subject to any specific requirements in the governing agreements for such co-investment entity), taking into consideration such factors that it considers to be relevant, including (if applicable) but not limited to, those described under “Overlapping investments among Funds” above.

In connection with some investments, certain co-investors can potentially receive fees or equity from a portfolio company in connection with services to be provided by such co-investors to the portfolio company (including service on the board of directors). In certain cases, co-investors also have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights would limit the ability of the General Partner of the applicable Fund to take actions with respect to the portfolio company that it considers to be in the best interests of the applicable Fund.

Furthermore, NEA or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, NEA expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund. When and to the extent that employees and related persons of NEA and its affiliates make capital investments in or alongside certain Funds, NEA and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund’s return from 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.

Co-Investors Not Paying Their Pro Rata Share (or Other Portion) of Investment, “Broken Deal” and Other Expenses

In the event that a proposed co-investment opportunity made available by NEA to limited partners or other parties with regard to a new or existing portfolio company is not consummated but certain costs and expenses have been incurred by the applicable Fund(s) in pursuit of such investment opportunity, including (without limitation), legal, consulting, financial, tax, and other business diligence costs and expenses, such costs and expenses generally will be paid solely by the Fund(s) and it is expected that any such potential co-investors will not bear, directly or indirectly, any portion of such “broken deal” costs and expenses. If a co-investment vehicle does consummate a co-investment, the portion of unreimbursed transaction expenses incurred by the other relevant Fund(s) in connection with such investment, unreimbursed expenses incurred by such Fund(s) in connection with the ongoing monitoring of its investment in the applicable portfolio company, and any other unreimbursed expenses incurred by such Fund(s) with respect to such investment that are payable (if any) by the applicable co-investors will be allocated to such co-investment vehicle as determined by NEA in good faith on a case-by-case basis. However, NEA will have no obligation to cause co-investors (including a co-investment vehicle) to bear any expenses incurred by the relevant Fund(s) or to bear any particular portion of such expenses (and will have no obligation to pro rate or otherwise reduce the amount paid by such Fund(s) in respect of any such expenses to take into account the co-investment), in each case subject to any specific requirements in the governing agreements for such co-investment entity, if applicable. Co-investors that invest directly in a portfolio company typically would not bear any portion of such ongoing expenses incurred by the relevant Funds with which they have co-invested.

Co-Investment by Persons Associated with NEA

Subject to certain exceptions in the relevant Governing Documents, an individual manager of a Fund’s General Partner generally may not invest personally in a portfolio company of such Fund, except with the consent of such Fund’s Board of Advisors. Such consent requirement does not apply to investments by Venture Partners or certain other persons associated with NEA or its affiliates. In certain cases, a Fund invests in companies in which partners of the General Partner of a Fund or other persons associated with NEA have a pre-existing personal investment. To the extent provided in the Governing Documents of the applicable Fund, consent of the applicable Fund’s Board of Advisors will be required for a Fund to make an initial investment (but not for such Fund to make a follow-on investment) in a company if an individual manager of a Fund’s General Partner has a pre-existing personal investment in such company, but such consent will not be required if Venture Partners have a pre-existing personal investment in such company.

Separate from and in addition to any Funds, as described above, NEA has historically established and funded a small, annual entity (each, an “**NEA Ventures Program Vehicle**”) for the benefit of its employees who are not entitled to receive from a Fund at the time of establishment any “carried interest” attributable to such Fund, which invests alongside certain Funds. The NEA Ventures Program Vehicles are not advisory clients of NEA, are not treated as “Funds” or “co-investment vehicles” for purposes of this Brochure or NEA’s compliance program and are formed for each year to generally invest alongside a Fund in portfolio companies in which a Fund is making its initial investment during that year and where that initial investment by the Fund is at least a specified amount. An NEA Ventures Program Vehicle is also permitted to participate in follow-on financings of portfolio companies in which the NEA Ventures Program Vehicle previously invested if it has remaining capital available for investment. The sole limited partners in each NEA Ventures Program Vehicle at the time of establishment are employees or affiliated entities of NEA. However, all capital contributions to a NEA Ventures Program Vehicle, as well as all transaction or other related expenses, are covered by NEA. NEA does not receive any form of compensation from a NEA Ventures Program Vehicle, nor does NEA directly act as the general partner for the NEA Ventures Program Vehicle but certain NEA affiliated entities are entitled to receive their pro rata share of distributions made by a NEA Ventures Program Vehicle. As part of certain employee compensation benefits provided by NEA to its employees, the NEA Ventures Program Vehicles allow NEA employees to participate in a share of all profits received by the NEA Ventures Program Vehicle without employees having to directly contribute any capital to the NEA Ventures Program Vehicle itself. The NEA Ventures Program Vehicles do not participate in certain types of investments for tax, administrative or other reasons (such as investments in “PIPEs”, other investment funds or certain non-US companies).

In addition, NEA investing staff members who are generally below the Partner level have invested relatively modest amounts alongside a Fund in certain portfolio investments with the permission of the sponsoring individual manager of the relevant Fund’s ultimate general partner. In certain cases, follow-on investments by investing staff members for existing personal investments are permitted to allow the investing staff member to maintain his or her pro rata ownership in the portfolio investment. Venture Partners, advisors, consultants or other industry professionals associated with NEA also invest alongside the Funds in certain investments from time to time with the permission of the relevant General Partner. Further, NEA anticipates that it will likely engage additional persons with operational backgrounds as “operating partners” or in a similar capacity to provide operational and strategic support to portfolio companies, including acting as directors of portfolio companies. As part of expanding the operational resources that are potentially available to portfolio companies and in order to try to further align interests with these persons, NEA also anticipates that it will invest relatively modest amounts on behalf of persons filling these roles, alongside the Fund(s), in one or more financing rounds for the portfolio companies with which such persons are involved that occur while they are so involved.

These investment participations by an NEA Ventures Program Vehicle, investing staff members, Venture Partners, advisors, consultants, or portfolio company operational support

persons will, in many cases, reduce the investment allocation amount that might otherwise be invested by the Fund(s) in an applicable investment opportunity. Disposition opportunities with respect to a portfolio company generally are allocated between an NEA Ventures Program Vehicle, on the one hand, and the applicable Fund(s), on the other hand, based on the relative ownership percentage of such NEA Ventures Program Vehicle in such portfolio company, although such allocation may differ in any particular case as determined by NEA in its good faith discretion, taking into account all factors that it considers to be relevant, including those referenced in the last paragraph under “Overlapping investments among Funds” above. Disposition decisions by investing staff members, Venture Partners, advisors, consultants, or operational support persons that hold investments alongside the Fund(s) are independent of disposition decisions for the Fund(s), and, in many cases, dispositions of investments by such persons will likely occur at different times than dispositions by the Fund(s).

NEA Ventures Program Vehicles, any such co-investing individuals and any such operational support persons on behalf of whom NEA invests in a portfolio company typically do not bear any portion of the deal-related transaction fees or costs that are borne by the Funds (such as unreimbursed legal and other professional costs, tax structuring costs, due diligence and consulting costs and other costs), do not bear any portion of general expenses related to the Funds’ investing activities or operations that are borne by the Funds (such as research and certain other consulting fees and expenses) and do not bear “broken deal” costs for transactions that are not consummated. In general, the only expenses borne by the NEA Ventures Program Vehicles, such co-investing individuals and such operational support persons in connection with their co-investing activities are direct disposition costs, such as brokerage commissions incurred in connection with the disposition of publicly traded securities.

Allocation of Expenses

Certain expenses will be incurred that are attributable to one or more Funds (including in connection with portfolio companies in which such Funds have overlapping investments and in connection with the general operation and administration of such entities). The allocation of such expenses among such entities raises potential conflicts of interest, in part because expenses paid by a Fund generally will affect the amount of “carried interest” that the NEA affiliate acting as general partner of such partnership will receive. Subject to any specific requirements in the Governing Documents of the applicable Funds, the General Partners and their affiliates intend to allocate such common expenses among the applicable Funds in an equitable manner as determined by the General Partners (or such affiliates) in good faith, taking into account such factors that they determine to be relevant for the particular expense (please see above with respect to NEA Ventures Program Vehicles), but in any case in its sole discretion. In exercising such discretion, NEA expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-investment vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will

be made by NEA or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

Certain expenses (*e.g.*, premiums for general partner liability insurance, costs related to cybersecurity risk prevention and related insurance and certain charges for expert networks services) are incurred for the benefit of both NEA, on the one hand, and one or more of the Funds, on the other hand. Apportionment of such expenses involves a conflict of interest. NEA intends to allocate such expenses among the relevant Funds or entities if and to the extent that NEA controls such allocation decisions, in an equitable manner as determined by NEA in good faith and in accordance with the guidelines set forth in NEA's Expense Allocation Policy, taking into account such factors that it determines to be relevant for the particular expense. As described above, NEA Ventures Program Vehicles are not allocated a portion of any such expenses even if such entities benefit from the products or services in respect of which the expenses were incurred.

For reasons of administrative convenience, certain expenses allocable to the Funds are paid by NEA on behalf of the particular Fund(s) and are subsequently reimbursed by the Fund to NEA. To the extent that a Fund is unable to or otherwise does not reimburse NEA for such expenses upon its request, a conflict of interest arises as a result of NEA's status as a *de facto* creditor to the Fund.

Transactions among Funds

Certain Funds, in connection with their initial investment(s), have purchased and will purchase portfolio company securities from a predecessor Fund or sell portfolio company securities to a successor Fund, in each case, for a price not exceeding cost plus an interest factor or as otherwise provided in the applicable Governing Documents (including, without limitation, in connection with "warehousing" securities for a subsequently formed Fund that NEA intends to be transferred to such other Fund following the closing of such other Fund). Subject to any consents or approvals that may be required under their respective Governing Documents or under the Advisers Act, the Funds are permitted to buy or sell portfolio company securities from or to another Fund at other times, at such prices and on such terms as the applicable General Partner determines in its sole discretion to be in the best interest of the applicable Fund (including, without limitation, in connection with a continuation vehicle or secondary transaction between two or more Funds).

NEA anticipates that it will from time to time recommend the products or services of a portfolio company of a Fund to other portfolio companies of such Fund or another Fund. Although use of any such products or services by a Fund portfolio company would be voluntary, a Fund portfolio company may nevertheless feel conflicted in its choice of vendors or suppliers and

might select the portfolio company of the relevant Fund when there are better or less expensive products or services offered by unrelated companies.

Continuation Vehicles and Continuation Transactions.

Subject to the requirements of a Fund's Governing Documents, NEA expects to establish other investment vehicles for the purpose of purchasing one or more investments from a Fund (sometimes, but not always, where the selling Fund is approaching the end of its term) in connection with, or alongside another Fund making an investment (such vehicles, "Continuation Vehicles" and such transactions, "Continuation Transactions"). In such circumstances, NEA is acting on behalf of, and making the investment decision for, both a Fund and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate conflicts of interest due to the related party nature of the transaction between the Fund and the Continuation Vehicle more generally. Further, because NEA will have the opportunity to earn additional management fees and/or receive additional carried interest and other benefits in respect of such Continuation Transactions, and because each investor's commitment to acquire interests in a Continuation Vehicle will ordinarily be conditioned upon completion of the Continuation Transaction, NEA will have a potential conflict of interest in determining transaction terms and participants. Continuation Transactions typically will require approval by the participating Fund's Board of Advisors.

Competitive Portfolio Company Situations

From time to time, NEA will likely be presented with an investment opportunity for a Fund in a company that is a competitor of a portfolio company of another Fund. NEA may decline to pursue such opportunity for such Fund because of the competitive situation even though the investment opportunity might otherwise be an attractive one for such Fund. On other occasions, a Fund may invest in companies that are competitors of, or that subsequently become competitors of, other companies in which such Fund has invested or in which another Fund has invested. Such competitive situations result in conflicts for NEA and its affiliates in their ongoing interactions with the competitive companies and could, in certain circumstances, result in NEA and its affiliates receiving less information about one or more of such portfolio companies than they might have received in the absence of such competitive situation. Competitive situations could also result in the Fund(s) or NEA and its associated persons (who are generally indemnified by the Funds) facing legal claims regarding misuse of a portfolio company's confidential information, breach of duties to the portfolio company, antitrust, or other matters related to the competitive situation.

Board of Advisors Consents

Certain transactions by a Fund that would otherwise be prohibited by the applicable Governing Documents, including certain transactions that involve potential conflicts of interest between Funds, may be effected with the consent of the applicable Funds' Boards of Advisors. Additionally, the applicable General Partner reserves the right to notify, consult with, or seek

the consent of a Fund's Board of Advisors for certain transactions that involve potential conflicts of interest, but for which such notices, consultations or consents are otherwise not required by the applicable Governing Documents, prior to effecting such transactions. In some instances, a General Partner may seek a consent from the applicable Board of Advisors with respect to a matter for which consent is required by the applicable Governing Documents on a "blanket" basis that would cover multiple instances or transactions rather than a consent for a specific instance or transaction. Under the Governing Documents of each Fund, generally, if the applicable Fund's Board of Advisors consents to any matter involving a conflict of interest that is presented to such Board of Advisors by NEA or its affiliates, neither NEA nor its affiliates will be liable to such Fund or any investor in such Fund for breach of any duty otherwise owed to such Fund or any such investor, or for breach of the applicable Governing Documents, in connection with any action taken in good faith with respect to such matter. Some or all of the members of the applicable Fund's Board of Advisors will likely be on the Board of Advisors of the other Fund with which there is a potential conflict or will be associated with investors who have an interest in both such Funds, and some or all of the members of a Fund's Board of Advisors may themselves be subject to other conflicts of interest that are unrelated to overlapping Board of Advisors membership or representation. Such Board of Advisors members will not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests. In addition, each Fund's Board of Advisors will not represent the interests of all the limited partners of such Fund, and each member of such Fund's Board of Advisors may act in the interests of the limited partner with which it is associated. Therefore, the members of each Fund's Board of Advisors may themselves be subject to various other conflicts of interest which may influence their decisions on matters presented to such Boards of Advisors. For example, a member of a Fund's Board of Advisors may be associated with a limited partner that is (or an affiliate of which is) a participant in a transaction that is subject to the consent of such Fund's Board of Advisors or a member or its associated limited partner may have separate business or personal relationships with NEA or its personnel, including as a result in participating in the minority GP stake transaction described above. A member of a Fund's Board of Advisors who is, or who is associated with a limited partner that is, subject to a conflict of interest with respect to a matter brought before such Fund's Board of Advisors or arising out of another business or personal relationship with NEA or its affiliates will not be prohibited from participating in discussions with respect to, or from voting on, matters brought to such Fund's Board of Advisors. In general, limited partners will not be entitled to control the selection of members of a Fund's Board of Advisors or to review the actions or deliberations of a Fund's Board of Advisors.

There is often significant overlap between the members of the Board of Advisors for each Fund. Such overlapping Board of Advisors members are not precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests, including between a Fund and other Funds.

Portfolio Company Interests

The Funds are expected to have representatives that serve on the boards of directors of portfolio companies and will, as a result, be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the shareholders of the portfolio company. Although in most cases the interests of a Fund and its portfolio companies will be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. This will likely result in a conflict of interest between the relevant director's obligations to the portfolio company and its stakeholders, on the one hand, and the interests of such Fund, on the other hand. Having a representative of a Fund serve as a director of a portfolio company whose shares are publicly traded can potentially limit such Funds' ability to sell their shares because of trading restrictions imposed on the individual who serves as a director and, by extension, such Fund. In addition, decisions made by a person associated with NEA as a director of a portfolio company may subject NEA, its affiliates or a Fund to legal 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 some circumstances, having a representative of a Fund serve as a director of a portfolio company will restrict the ability of such Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such portfolio company.

NEA and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by NEA and/or its affiliates; conversely, current or former personnel or executives of NEA and/or its affiliates are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by NEA.

Additionally, a portfolio company typically will reimburse NEA or service providers retained at NEA's discretion for expenses (including, without limitation, travel expenses) incurred by NEA or such service providers in connection with its performance of services for such portfolio company. This subjects NEA and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. NEA determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices.

Transactions between Portfolio Companies of the Funds

Portfolio companies of a Fund and portfolio companies of other Funds reserve the right to engage in commercial transactions (including mergers and acquisitions) with one another from time to time as the portfolio companies determine to be appropriate in their business judgment. A merger or similar transaction between portfolio companies of different Funds can potentially result in a Fund receiving securities of a portfolio company of another Fund. Such transactions could benefit the portfolio company of one Fund more than the portfolio company of another Fund.

Diverse Partner Groups

The limited partners of each Fund will have certain conflicting investment, tax and other interests with respect to their investment in such Fund. The interests of some or all of the limited partners will conflict with the interests of the General Partner(s) with regard to certain matters. The conflicting interests of the partners arise from, among other things, the nature of investments made by the Funds, the structuring of investments and the timing of disposition of investments. As a consequence, conflicts of interest will likely arise in connection with decisions made by the General Partner of the applicable Fund, including with respect to the nature or structuring of investments that is more beneficial for some limited partners than for others or more beneficial for such General Partner, particularly with respect to partners' individual tax situations or the allocation of investment and disposition opportunities between the Funds. In selecting and structuring investments appropriate for the Funds, the General Partners will not consider the investment, tax or other objectives of any limited partner individually, except as required by the applicable Governing Documents (including provisions related to avoiding "unrelated business taxable income" or "effectively connected income") or by Side Letters with limited partners. The General Partner of each Fund reserves the right to consider the tax objectives of such General Partner and its partners in structuring and disposing of investments for such Fund. In connection with certain investments (such as investments in operating companies treated as partnerships for U.S. federal income tax purposes), the General Partner of each Fund is permitted to form "alternative investment vehicles" pursuant to which certain limited partners participate directly or indirectly through a "blocker corporation" (and bear the burden of taxes and certain other expenses and, to the extent feasible, reductions in proceeds incurred in connection with the formation and operation of such "blocker corporation") while other partners (including such General Partner) participate through a tax transparent entity without an intervening "blocker corporation". This has the potential to create conflicts for each General Partner, particularly in structuring an exit from such investments given the varying tax implications to such General Partner and limited partners resulting from different exit structures. Returns from such investments to the applicable General Partner, including in respect of its carried interest, typically would not be reduced by any taxes, other expenses or reductions in proceeds borne by any limited partner participating in such investments directly or indirectly through a "blocker corporation". However, each General Partner is more likely to elect to structure investments in operating companies taxed as partnerships for United States tax purposes through simpler "blocker" or other structures through which all partners participate indirectly that may be less tax efficient to the applicable Fund or the limited partners as a whole in order to avoid the cost, time or administrative complexity associated with more complicated investment structures that potentially could be used to address the tax objectives or requirements of certain limited partners or requirements of the applicable Governing Documents of each Fund or Side Letters related to tax matters.

Valuations

Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations.

However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct.

A General Partner's exercise of discretion in valuing the assets of Funds gives rise to conflicts of interest. For example, valuations influence NEA's investment track record. In addition, the General Partner of certain Funds is entitled to receive distributions from such Fund with respect to its "carried interest" prior to the limited partners having received a full return of their contributed capital based on a "net asset value" test. This creates an incentive for the General Partners to value unrealized investments held by the Funds, which generally will consist of privately-held investments that are difficult to value, higher than it might otherwise have in the absence of such "net asset value" test. NEA and its affiliates face other conflicts of interest related to the Funds' portfolio company valuations. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments. NEA intends to apply its Valuation Policy, as in effect from time to time, and comply with any applicable provisions of a Fund's Governing Documents in valuing the assets of the Funds.

Management Fee Offsets

The General Partner of each Fund and other persons associated with NEA receive directors' fees, consulting fees or other remuneration (whether in cash, securities, options or otherwise and including, for the avoidance of doubt, break-up, commitment, and monitoring fees). Subject to the provisions of the applicable Governing Documents of each Fund (including certain exceptions provided therein), such fees or other remuneration (if received in cash or when sold or exchanged for cash) generally will trigger a "management fee offset" under the applicable Governing Documents (pursuant to which subsequent management fees (if a Fund is still liable to pay a management fee) payable to NEA by such Fund are reduced) to the extent that such fees or other remuneration are received by the applicable General Partner, its applicable general partner, NEA or an individual manager of the ultimate general partner of such Fund and subject to pro ration if another Fund for which investment decisions are controlled or substantially influenced by an individual manager of the ultimate general partner of a Fund or an employee of NEA also has an investment in the applicable portfolio company.

However, such “management fee offset” provisions of the applicable Governing Documents do not apply directly to (and therefore the applicable Fund will not necessarily benefit from) fees or other remuneration received from such Fund’s portfolio companies by other partners of the applicable General Partner (including former individual managers), other persons associated with NEA or non-NEA persons designated by NEA or such Fund to serve on the board of directors of a portfolio company. Without limiting the generality of the foregoing, NEA’s Venture Partners, advisors, consultants, operating partners and persons serving in similar capacities (whether such persons are employees of NEA or are engaged as advisors or consultants by NEA) and certain other consultants associated with NEA often receive fees or other remuneration (including options or other securities) from portfolio companies for services rendered by such persons to such portfolio companies (including for service on the board of directors), and such fees or other remuneration generally do not result in a “management fee offset” or otherwise inure to the benefit of a Fund.

From time-to-time employees of NEA will also be asked to serve (or continue to serve) as directors of, or observers or advisors with respect to, certain entities in which a Fund has fully exited its ownership interest. Such companies are no longer portfolio companies of such Fund and, as a result, any compensation received by such NEA employee after a Fund has fully exited its ownership interest is not subject to the “management fee offset” described above, or otherwise shared with such Fund or its investors. Additionally, from time to time, certain non-“partner” investing staff of NEA may be seconded to a Fund portfolio company and in connection with such secondment, the applicable portfolio company may pay such secondees’ compensation and provide such secondees access to benefit programs or reimburse NEA for compensation and other costs related to NEA’s employment of such secondees. Any such compensation, benefits or reimbursements are not subject to the “management fee offset” described above, or otherwise shared with such Fund or its investors.

Distributions in Kind

Where multiple Funds have invested in the same portfolio company, NEA may decide to distribute securities of such portfolio company in kind to the investors in a Fund, while causing another Fund (including a co-investment vehicle) that has invested in such portfolio company to continue to hold such portfolio company’s securities or to sell securities for cash. Any such distribution could result in downward pressure on the price of such securities, which would have an adverse effect on the net asset value of any Fund that continues to hold such portfolio company’s securities (or the price at which a selling fund sells its securities) and may negatively impact the ultimate returns to such Fund with respect to its investment in such portfolio company.

If a Fund makes a distribution in kind, such Fund’s General Partner, including for purposes of this paragraph, its members, will typically receive the same securities as the limited partners of such Fund in such distribution. Such General Partner will act in their own interest with respect to its share of such securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which a limited partner sells its distributed

securities), hold such distributed securities for such amount of time as such General Partner shall determine, or distribute such securities to such General Partner's beneficial owners (who then may make their own determinations as to whether to sell or hold such securities). The ability of a General Partner to act in its own interest with respect to such distributed securities creates a conflict of interest between such General Partner and its partners and affiliates, on the one hand, and the limited partners of the applicable Fund, on the other hand.

Use of Leverage

To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions, the limited partners will generally make correspondingly later capital contributions, and such Fund will bear the expense of interest on such borrowed funds. As a result, though the General Partner generally anticipates that any borrowing by the applicable Fund will be on a short-term basis, such Fund's use of borrowed funds will impact the calculation of net performance metrics for such Fund (to the extent that they are based on investor cash flows) and generally make net internal rate of return calculations for such Fund and its limited partners higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. Such General Partner therefore has a conflict of interest in deciding whether to borrow funds because such General Partner and its affiliates may receive disproportionate benefits from such borrowings in the form of enhanced Fund performance metrics.

The General Partners and the Limited Partners Have Disparate Tax Positions

The tax consequences to the General Partners, and their beneficial owners, with respect to tax items realized by the Funds (including the tax rates applicable to income and gains and the extent to which tax items are deductible or otherwise result in a tax benefit) are different in many cases than the tax consequences to certain limited partners, and their beneficial owners, from such tax items. As a result, the General Partners have tax-related incentives not shared by the limited partners, including tax incentives regarding the types of activities engaged in by a portfolio company, the structure of investments made by the Funds, the manner (and timing) in which investments are disposed of, and the form, nature and timing of distributions made by the Funds to their respective investors.

Consultants

NEA and its affiliates expect to engage, or to cause the Funds to engage, consultants from time to time, including consultants made available through "expert networks," to provide services to the Funds or their portfolio companies related to the Funds' portfolio companies, identified prospective portfolio companies, or potential company incubations and such consultants will receive fees, equity or other remuneration (which may include performance-based or contingent fees based on the performance or value of a Fund portfolio company or the Funds' investment in such portfolio company) and/or expense reimbursement (including travel-related expenses) from the Fund(s) or the applicable portfolio company. Such services may include,

among others, assisting NEA with financial, regulatory, legal, tax or marketing research or due diligence with respect to companies in which the Fund(s) are considering an investment or has invested, or technical, financial or other operational services to portfolio companies or assisting a Fund in generating ideas for the incubation of potential portfolio companies. Any compensation or equity received by such consultants from portfolio companies will not offset the Management Fee payable by the Funds or otherwise benefit the Funds or their investors.

Moreover, advisors, consultants and Venture Partners generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Fund, as described herein. To the extent that advisors, consultants or Venture Partners are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the advisor's or consultant's or Venture Partner's services at a time when fewer portfolio companies or Funds make use of such advisor or consultant or Venture Partner. Although the use of advisors, consultants and Venture Partners and the allocation of compensation paid to them by NEA, its affiliates and/or the portfolio companies subjects NEA and/or its affiliates to potential conflicts of interest, NEA believes that such potential conflicts have the potential to be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the advisor, consultant or Venture Partner is lower than market rates for the services provided and/or if the services of the advisor, consultant or Venture Partner align with NEA's model for the portfolio company and improve portfolio company performance. Although NEA seeks to retain advisors, consultants, and Venture Partners with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. There can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Brokers

The Funds are permitted to engage brokers or similar service providers in connection with the acquisition or disposition of certain investments by the Funds and will bear the expense of such brokers. While this is typically the case in connection with publicly-traded investments, the Funds are also permitted to engage brokers or similar service providers in connection with a Fund's acquisition or disposition of privately-held investments. Item 12 of this Brochure contains additional information related to Brokerage Practices.

Investor and NEA Use of Portfolio Company Products and Services

The Funds' portfolio companies reserve the right from time to time to provide products or services to certain investors in Funds (or affiliates of such investors). In such cases, NEA has an incentive to encourage any such portfolio company to favor such investors (or their affiliates) relative to other clients or customers of the portfolio company in terms of pricing or otherwise, which could adversely affect the applicable portfolio company's profitability and

the ultimate returns to the Funds with respect to their investment in that portfolio company. In addition, NEA and its associated persons are permitted, in certain instances, to receive discounts on products and services provided by portfolio companies of the applicable Fund, which could adversely affect the applicable portfolio company's profitability and the ultimate returns to such Fund with respect to its investment in that portfolio company.

Investors as Portfolio Company Acquirors

In certain instances, an investor in a Fund (or an affiliate thereof) may directly or indirectly be a potential acquiror for a portfolio company of a Fund. NEA anticipates that any such acquisition of a portfolio company by any such investor (or an affiliate thereof) would be on arms'-length terms and that any such investor (or affiliate) would not receive preferable terms resulting from its status as an investor in a Fund.

Formation of Scout Vehicles

Certain Funds will form and hold interests in a vehicle through which such Fund would make investments in one or more portfolio companies and with respect to which one or more persons serving as "scouts" and other third parties (including persons who may provide or who facilitate the provision of services to one or more portfolio companies) are entitled to a share of the profits from such vehicle (whether in the form of distributions or otherwise) disproportionate to their share of the contributed capital (if any) to such vehicle (each, a "**Scout Vehicle**"). In the case of "scouts" and certain other persons, investments for such vehicles are expected to be sourced by the persons entitled to a share of the profits from such vehicle, although in some cases such investments may be sourced by NEA. The relevant Fund will bear any fees, expenses and costs related to the organization, operation and maintenance of any Scout Vehicle through which such Fund invests. Further, no amount of any fees, profits, compensation or other remuneration paid to any participant in a Scout Vehicle will offset the Management Fees or the "carried interest" payable by the relevant Fund or will otherwise inure to the benefit of such Fund or its limited partners.

Limited Partners as Service Providers

Certain limited partners or their affiliates from time to time in the ordinary course of their business activities provide services to the Funds or to portfolio companies of the Funds (e.g., banks that are affiliates of limited partners are expected to act as lenders to the Funds or their portfolio companies). NEA anticipates that any such services would be provided to the Funds or their portfolio companies on terms that are not more favorable to such limited partners or their affiliates than customary market terms or terms otherwise available on an arm's-length basis.

NEA, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive

finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, NEA and/or its affiliates and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal purchases or investments) to NEA personnel and their estate planning vehicles. NEA expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide NEA information about markets and industries in which NEA operates (or is contemplating operations) or will provide other services that are beneficial to NEA or one or more other Funds. NEA expects to be subject to a potential conflict of interest in making such recommendations, in that NEA has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

Fund Service Providers as Service Providers to NEA or its Affiliates

Certain service providers to the Funds or their portfolio companies (e.g., lawyers, accountants, lenders, banks, brokers) are also expected to provide services to NEA or its personnel or affiliates. The terms on which such services are provided to NEA or its personnel or affiliates, in certain circumstances, differ from (and can be more favorable than) those on which similar services are provided by such service providers to the Funds or their portfolio companies or other third parties. In other cases, NEA and its personnel benefit from pricing discounts offered by such service providers to both the Funds and NEA and its personnel (as compared to pricing available to other customers) that may primarily be the result of volume of activity (or expected volume of activity) with such service providers from Funds. This creates a conflict of interest between NEA, on the one hand, and a Fund or its portfolio companies, on the other hand, in determining whether to engage or recommend such service providers, including the possibility that NEA will favor the engagement or continued engagement of such persons if it or its personnel or affiliates receive a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by such Fund or its portfolio companies.

However, it is NEA's practice to seek to select service providers for the Funds (and, if requested, to recommend service providers for portfolio companies) that it believes are in the best interests of the Funds (or their portfolio companies) based on their merits and not based on the services, or the terms of such services, provided to NEA or its personnel or affiliates.

NEA Use of Portfolio Company Data

NEA and its affiliates receive and generate various kinds of portfolio company data and other information, including data and information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, and other metrics. This information will periodically include non-public information received or generated in connection with efforts on behalf of a Fund's investment (or prospective investment) in a portfolio company. As a result, NEA and its affiliates are better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. NEA is not restricted from using this information in a manner that provides a material benefit to NEA, its affiliates or other Funds without compensating or otherwise benefitting other Fund(s) that hold interests in the portfolio companies from which such information was obtained. In addition, the General Partners potentially have an incentive to cause the Funds to pursue investments in portfolio companies based on the data and information expected to be received or generated as a result thereof.

NEA reserves the right to use, share, license, sell or monetize such information it received, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

Investments in Other Funds

The Funds will invest in other private investment funds or similar entities, including investment funds sponsored or managed by NEA in whole or in part and investment funds sponsored or managed solely by third parties, subject to the Governing Documents of the relevant Fund. These types of investments by the Funds that are subject to a management fee and/or a carried interest generally would result in an extra layer of management fee and/or carried interest being borne indirectly by a Fund's limited partners because, subject to any limitations on the percentage of each Fund's committed capital that may be invested in other funds that charge the Fund a management fee or a carried interest without a corresponding reduction in the management fee or carried interest payable by the Fund to NEA or the General Partners, as applicable, any management fee or carried interest paid by a Fund to the sponsors or managers of such other investment fund or similar entity is not expected to result in a reduction in the management fee or carried interest payable by the Fund to NEA or the General Partners, as applicable. Investments by a Fund in other investment funds also result in an additional layer of expenses (*i.e.*, expenses incurred by such other investment fund) that are

borne indirectly by the Fund and its investors. Investments by a Fund in other investment funds, including those sponsored or managed by NEA, generally will have different operating provisions in their governing agreements than such Fund.

Investment opportunities that derive from an investment fund or similar entity in which the Fund(s) have invested (including from third parties involved with NEA Associated Partnerships) may be offered to other Funds even if a main reason for a Fund's investment in the other investment fund or similar entity was for potential deal flow. For example, a Fund may not have capital available for new investment opportunities at the time that NEA learns of a potential investment opportunity or NEA may determine in good faith that such potential investment opportunity is more appropriate for another Fund. In addition, NEA itself can sometimes be the principal beneficiary of any benefits or opportunities derived from a Fund's investment in another investment fund or similar entity. (*e.g.*, as a result of relationships established with the managers of such investment fund or similar entity). Additionally, NEA receives the right to receive a portion of the "carried interest," management fees or similar economic rights payable by certain other investment funds or similar entities derived from or as a result of a Fund's investment in another investment fund or similar entity and the entitlement to such benefits (whether with respect to the investment fund or similar entity in which such Fund has invested or future investment funds or similar entities formed by the sponsor or manager of such investment fund or similar entity) may be retained by NEA and, subject to any "management fee offset" required under the Governing Documents of such Fund that is not otherwise waived, would not be shared with such Fund or otherwise inure to the benefit of the Fund's limited partners.

Bulk Sales of Assets; Sale of Assets Alongside Other Funds

While typical exit scenarios for a Fund's investments are expected to consist of acquisitions of portfolio companies by third-party buyers or sales or distributions of publicly traded securities by such Fund following a portfolio company's initial public offering, NEA may determine that it is in the best interests of such Fund to dispose of one or more portfolio investments to a secondary buyer in a negotiated transaction (or in a similar transaction). While this type of transaction results in earlier liquidity for the applicable Fund, the total proceeds received by such Fund could be less than the amount such Fund would have received if it had continued to hold the portfolio investment until the portfolio company itself had a future liquidity event (such as an acquisition or an initial public offering). To the extent that multiple Fund portfolio investments are sold in any such bulk secondary transaction, the amount of proceeds received by the applicable Fund with respect to such investments may be less than the amount that could have been obtained if such portfolio investments had been sold separately.

In addition, multiple Funds may elect to sell investments alongside one another in such a transaction. In connection with any such bulk secondary transaction involving multiple Funds, it is expected that the sale proceeds (and certain related transaction expenses) will need to be allocated among the participating Funds in a fair and equitable manner. Subject to the applicable Governing Documents, the proceeds allocation methodology that is ultimately

utilized may take into account a number of factors, including, without limitation, the relative values for the applicable investments that the applicable Funds reported to their respective limited partners, the relative values assigned to the portfolio investments (or a subset of such investments) being sold in the transaction by the secondary buyer (which could be influenced by the buyer's desire to discourage other parties from exercising rights of first refusal, co-sale, or other similar rights), adjustments to the transaction price to account for distributions received and/or contributions made by such Funds with respect to any such investments between the "record date" and the closing date of the transaction and/or such other adjustments and considerations deemed relevant by the applicable General Partner and its affiliates. Accordingly, the amount of proceeds (and related transaction expenses) allocated among the applicable Funds is uncertain and could be materially different than would be the case had other factors been considered relevant (or more relevant) by such General Partner and its affiliates. Conflicts arise with respect to any such allocation methodology, as the applicable General Partner and its affiliates may have an incentive to allocate such proceeds and transaction expenses between the relevant Funds in a manner that such General Partner and its affiliates believe will maximize the amount distributable to such General Partner and its affiliates with respect to the "carried interest" payable by such Funds. In any event, the amount received by any Fund in such a transaction involving multiple Funds may be less than the amount that such Fund would have received if only such Fund's investments were sold in such transaction. Such a transaction may also have other benefits for NEA (such as reducing the number of portfolio companies that it is overseeing) that are not directly shared by investors in the selling Funds.

Item 12 – Brokerage Practices

As the Funds invest primarily in early-stage and later-stage private companies, NEA utilizes brokers for Fund transactions only in limited circumstances (*e.g.*, public securities purchases by Funds, money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, etc.). However, to meet its fiduciary duties to the Funds, NEA maintains written policies to address issues that might arise with respect to brokerage practices to the extent it engages in securities transactions facilitated through brokers.

NEA selects brokers for the Funds based on several factors, including, but not limited to, the size and type of transaction, the markets for securities to be purchased or sold, execution, efficiency, settlement capability, financial condition of the broker-dealer, the quality of the broker-dealer's trade execution on a continuing basis, and the reasonableness of brokerage commissions.

NEA will attempt to achieve the best overall price for the Funds, however, the lowest possible commission cost is not necessarily sought as it may not result in the best quality execution of transactions for the benefit of the Funds.

It is NEA's policy not to enter into directed brokerage arrangements. A "directed brokerage" arrangement is an arrangement whereby a client of an investment adviser instructs the investment adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

NEA may aggregate client trades when such aggregation is expected to be in the best interest of all participating Funds. This occurs, for instance, when the same public security is held by multiple Funds.

Item 13 - Review of Accounts

The investments made by the Funds are generally in privately held companies, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, NEA monitors the Funds' investments in companies in which the Funds invest.

The Funds generally will provide to their limited partners (i) annual GAAP audited and quarterly unaudited financial statements and (ii) annual tax information necessary for each limited partner's tax return.

Investors should refer to the Governing Documents of the relevant Fund for further information on the reports provided by a particular Fund to its investors.

Item 14 – Client Referrals and Other Compensation

NEA provides certain business or consulting services to and its employees or Venture Partners serve on the board of directors of companies in a Fund's portfolio and receives compensation from these companies in connection with such services. As described in the applicable Governing Documents, this compensation, in many cases, will offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company or amounts received by certain persons), these fees are in addition to Management Fees. See "Fees and Compensation."

NEA reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements generally are disclosed in the relevant Fund's Form D. Any fees payable to any such placement agents generally will be borne by NEA directly or indirectly through an offset against the Management Fee under the applicable Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to, placement agent travel, meal and entertainment expenses, typically would be borne by the relevant Fund(s).

Item 15 - Custody

NEA is deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2) of the securities and other assets of the Funds. In accordance with Rule 206(4)-2, each Fund will typically have a Public Company Accounting Oversight Board registered public accountant audit the Fund’s financials and deliver such audited financials to the underlying investors within 120 days of fiscal year end, but in certain cases will meet certain requirements regarding delivery of notices and account statements to clients and have an independent public accountant conduct a surprise inspection annually.

NEA maintains custody of eligible assets held in the name of one or more Funds with certain qualified custodians.

Item 16 - Investment Discretion

NEA has discretionary authority to manage investments on behalf of each Fund. As a general policy, NEA does not allow investors to place limitations on this authority. Pursuant to the terms of the applicable Governing Documents, however, NEA and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner’s investment in a Fund are altered or varied, including, in some cases, restrictions on making certain types of investments and/or the right to transfer its interest to a third-party for legal, tax, investment policy, regulatory or other similar reasons. NEA assumes this authority pursuant to the terms of the applicable Governing Documents.

Item 17 - Voting Client Securities

In general, NEA seeks to vote all Fund securities for which it exercises voting authority in a manner consistent with the best interest of the Funds. When exercising its voting authority over Fund securities, NEA considers performance, activities and events related to a particular investment, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. NEA seeks to vote in all matters for which a vote or written consent has been solicited in a prudent manner, considering the prevailing circumstances at such time and NEA’s fiduciary duties to the Funds.

NEA reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the relevant Fund(s). As a result, depending on each Fund’s particular circumstances, NEA may vote one Fund’s securities differently than it votes those of another Fund, or may vote differently on various proposals, even though the securities or proposals in each case are similar (or identical). In some instances, NEA may determine that it is in a Fund’s best interest (or that a conflict of interest or interested party transaction makes it necessary or advisable) for NEA to “abstain” from voting or not to vote at all, and will do so accordingly.

If at any time NEA becomes aware of a material conflict of interest relating to a particular proxy proposal, NEA will handle the proposal by requiring the proposal to be reviewed by the Chief Compliance Officer.

NEA will retain all books and records relating to its proxy voting activities on behalf of the Funds in accordance with the requirements of the Advisers Act. Copies of the Adviser's proxy voting policies and procedures are available to any Fund investor or prospective investor upon written request to NEA Management Company, LLC, c/o Chief Compliance Officer, 5425 Wisconsin Avenue, Suite 800, Chevy Chase, MD 20815.

Item 18 - Financial Information

NEA does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.