

Form ADV Part 2A Disclosure Form For:

JAH Management Company, LLC

8 Newbury Street, 6th Floor
Boston, Massachusetts 02116
Telephone: 617-455-1297
www.elephantvc.com

MARCH 2023

This Part 2A of Form ADV (the “**Brochure**”) provides information about the qualifications and business practices of JAH Management Company, LLC (“**Elephant**”, the “**Firm**” or “**we**”). If you have any questions about the contents of this brochure, please contact Elephant at (617) 455-1297. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of Elephant or its personnel.

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

Item 2 – Material Changes

This Brochure does not contain any material updates from the version previously filed in March 2022. That said, limited partners are encouraged to review the Brochure in its entirety.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 - Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information	18
Item 10 – Other Financial Industry Activities and Affiliations	18
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12 – Brokerage Practices	21
Item 13 – Review of Accounts	21
Item 14 – Client Referrals and Other Compensation	22
Item 15 – Custody.....	22
Item 16 – Investment Discretion.....	23
Item 17 – Voting Client Securities.....	23
Item 18 – Financial Information.....	23
Item 19 – Requirements for State-Registered Advisers	24

Item 4 – Advisory Business

A. Description of the Advisory Firm

JAHD Management Company, LLC, a Delaware limited liability company, is a venture capital firm that invests in fast-growing, capital-efficient software, consumer internet and mobile companies. The Firm was founded in 2015 by Jeremiah Daly and Andrew Hunt, the Managing Members of the Firm.

B. Types of Advisory Services

Elephant provides discretionary investment advice to private investment vehicles (each a “Fund” or a “Client”, and, collectively, the “**Funds**” or “**Clients**”). Elephant also manages special purpose vehicles (collectively, the “**SPVs**”, and together with the Funds, the “clients”) each of which are formed to invest or co-invest in a single portfolio company. In the future, Elephant may form additional funds, including feeder and parallel funds, co-investment vehicles, parallel funds, alternative investment vehicles (“**AIVs**”) and special purpose vehicles. The Funds seek long-term capital appreciation primarily through private investments, in fast-growing, capital-efficient software, consumer internet and mobile companies. Elephant may also make opportunistic investments, subject to the objectives and restrictions of each Fund as set forth in the applicable Governing Documents (as defined below).

Generally, a person that is under common control with Elephant (a “**Related Person**”) will act as the general partner of each Fund, and Elephant will serve as the investment adviser to each Fund. References to “Elephant” in this Brochure include, as the context requires, affiliates through which Elephant provides investment advisory services or that act in any capacity referenced in the previous sentence. References to “**General Partners**” in this Brochure include the general partner entities of the applicable Funds.

This Brochure is not an offer to invest in a Fund. Any such offer would only be made through the provision of a Limited Partnership Agreement (the “**LPA**”) and/or Investment Management/Limited Partner Advisory Agreement (the “**IMA**”) and/or such other offering materials as prepared by the Firm with respect to such Fund (collectively, the “**Offering Documents**”). Information included in this Brochure is intended to provide a useful summary about the Firm, but it is qualified in its entirety by information included in any Offering Documents.

C. Client Tailored Services and Client Imposed Restrictions

Elephant will tailor its advisory services to the specific investment objectives and restrictions of each Fund set forth in such Fund’s limited partnership agreement. Investors and prospective investors of each client should refer to the confidential private placement memorandum (if any), limited partnership agreement, subscription agreement and/or other governing documents (collectively, the “**Governing Documents**”) of the applicable client for complete information on the investment objectives and investment restrictions with respect

to such client. There is no assurance that any of the client's investment objectives will be achieved.

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

D. Wrap Fee Programs

Elephant does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2022, Elephant has approximately \$2,657,830,559 of regulatory assets under management (or "RAUM", as defined for purposes of Form ADV) all managed on a discretionary basis.

Item 5 – Fees and Compensation

Compensation and Fee Schedules

As compensation for investment advisory services rendered to the Funds, Elephant will typically receive a management fee (“**Management Fee**”) and a performance-based compensation (“**Performance Allocation**”) from each such Fund. All investors and prospective investors should review the Governing Documents of each Fund in conjunction with this Brochure for complete information on the fees and compensation payable in connection with a particular Fund. Different Funds are subject to different Management Fees, Performance Allocations, and/or advisory fee arrangements. The Management Fees payable to Elephant in respect of investors in a Fund may be negotiable and/or may be waived. Investors and prospective investors in each Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Deduction of Fees; Timing of Payments; Termination

As a general matter, Elephant will charge and deduct Management Fees directly from the Funds pursuant to the terms of the Governing Documents. Please refer to the Governing Documents of each of the Funds for complete information on the timing of Management Fee payments. Upon termination of any investment management agreement, any prepaid, unearned fees will be promptly refunded in a fair and reasonable manner at the discretion of the applicable General Partner, in accordance with the applicable Governing Documents.

Management Fee Offset

Elephant does not currently anticipate receiving transaction fees, monitoring fees, consulting fees, director fees, break-up fees or similar fees from actual or prospective portfolio companies of the Funds. To the extent we do receive these fees, the Management Fee paid by the applicable Fund will generally be reduced by up to the full amount of these fees. The amount and manner of the foregoing reductions are set forth in the Governing Documents of the applicable Fund.

Expenses

As further described in the applicable Governing Documents, each Fund will generally bear all costs, expenses and liabilities incurred in connection with or related to the conduct of the business of such Fund, including, by way of example and not limitation: with operation of its business, including those costs associated with holding or sale of securities; all legal, audit, registration, financial fees; the cost of Fund meetings; and any extraordinary expenses of the Fund. Each Fund will also bear all expenses and costs incurred in connection with the formation, organization, syndication and marketing of such Fund and its associated General Partner, including all legal and accounting fees and expenses incident thereto, subject to such expense caps as set forth in such Fund’s LPA. Elephant will bear its general overhead and administrative costs and expenses, including employee salaries and other employee benefits, unless expressly provided for in the Governing Documents.

Transaction-Based Compensation

Elephant will not receive any compensation as broker or agent for the sale of securities or other investment products to any Fund.

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

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

Performance-Based Fees

Carried interest is a share of the net profits realized on the disposition of investments that is paid to the Funds' General Partners as an incentive to maximize performance of the Funds. The carried interest percentage is negotiated at the time each Fund is formed and shall be calculated and distributed in accordance with the specific provisions outlined in each Fund's Governing Documents. The fact that a significant portion of Elephant's potential compensation is directly computed on the basis of profits generated by the sale/disposition of Fund assets may create an incentive for Elephant to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Notwithstanding this potential incentive, Elephant will evaluate investments in a manner that it considers to be in the best interest of its Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

Side-by-Side Management

Funds with similar investment strategies may, in the future, be subject to different performance-based compensation arrangements. If Elephant or a Related Person is entitled to receive a higher percentage of the net profits of the account of one Fund than the percentage that Elephant or a Related Person receives from another Fund with a similar investment strategy, then Elephant may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the Fund that is subject to the higher percentage.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Fund will be made by Elephant with respect to all Funds in accordance with their Governing Documents. Please refer to the Governing Documents of each Fund for complete information on the specific "performance-based fee" arrangements of each Fund.

Item 7 – Types of Clients

Types of Clients and Investment Vehicles

Elephant will provide discretionary investment management services to the Funds. The eligibility and suitability requirements for each Fund are described in the applicable Governing Documents. The Funds only admit sophisticated investors that (a) (1) are “qualified clients” within the meaning of Rule 205-3 of the Advisers Act and (2) the General Partner reasonably believes to be (i) “accredited investors” within the meaning of the Securities Act and (ii) “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act, or (b) are not “U.S. Persons” within the meaning of Rules 901 through 905 under the Securities Act (“**Regulation S**”) and outside the United States at the time of such offer in offshore transactions in compliance with Regulation S.

Elephant and/or its affiliates may establish AIVs for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Fund for complete details on any feeder fund that may be established by such Fund and such Fund’s ability to make investments through AIVs.

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

A. Methods of Analysis

Elephant's primary methods of analysis is pursued through a comprehensive research driven approach and places an emphasis on developing deep expertise in the software, consumer internet and mobile sectors in order to identify and generate investment opportunities. Elephant applies a thorough due diligence process to each potential investment. The risk and reward potential of each investment is analyzed to determine the true value represented by the opportunity and whether an investment is warranted. The ultimate goal is to rigorously test the fundamental investment thesis and determine whether an investment is worth pursuing and, if so, on what terms. The due diligence process seeks to: (a) assess the operations, assets, liabilities and other intrinsic and situational characteristics of the potential portfolio company that may impact its performance; (b) evaluate the qualifications of the incumbent management team and identify the need and ability to attract and retain other value-added management professionals; (c) analyze how the structural dynamics of and economic, regulatory, technological, business practice and other trends within the broader industry in which the company competes may impact its performance; (d) develop a cohesive and highly informed thesis regarding what operational, strategic or management changes may permit accelerated improvements in earnings growth; and (e) determine how any investment can best be priced and structured to balance risk mitigation and asset appreciation in the light of the individual company and underlying investment thesis.

B. Investment Strategies

Elephant's primary investment strategy consists of investing in private companies engaged in software, consumer internet and mobile sectors. Elephant focuses on investing in high-growth companies that it believes are poised for continued expansion and have the potential to become market leaders in the companies' particular sector. Elephant will often seek to place a person on the boards of the portfolio companies in which the Elephant Funds invest and frequently plays a material role in helping the portfolio companies develop market strategies and business plans.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

Material Risks

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that Elephant will be able to choose, and each Fund will be able to make and/or realize, any particular investment or that each Fund will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distributions from a Fund. Investing in each Fund involves a risk of loss that

investors should be prepared to bear. Investors in each Fund are requested to refer to the Governing Documents of the applicable Fund for complete information on investment strategies employed by such Fund and the corresponding risks associated with such investment strategies. Investors in each Fund should carefully consider, among other factors, the following material risks involved with each Fund's investment strategies.

Risks Associated with Portfolio Investments

Identifying and participating in attractive investment opportunities and assisting in the building of successful companies is difficult. There is no assurance that each Fund's investments will be profitable and there is a substantial risk that any Fund's losses and expenses will exceed its income and gains. Any return on investment to the limited partners will depend upon successful investments made on behalf of each Fund by the General Partner. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by Elephant will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and Elephant often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Competition

The industry in which we operate is highly competitive and has become more so in recent years due to a substantially increased flow of capital into venture capital, growth equity and private equity funds and similar investment organizations. Each Fund and Elephant will be competing with other established funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that each Fund will be able to make investments on attractive terms, and it is possible that a Fund's term will expire before such Fund has invested all of its available capital.

Concentration of Investments

Each Fund's portfolio may become concentrated in a limited number of companies in the business services sector and related sectors, increasing the vulnerability of the portfolio as compared to a portfolio that is more diversified. In certain cases, a Fund may acquire majority or greater interests in portfolio companies, which could further increase the vulnerability of the portfolio.

Long-Term Investment; Limited Transferability of Interests; Withdrawals

An investment in a Fund is a long-term commitment, and there is no assurance of any distribution to the limited partners. The Governing Documents and applicable securities laws will impose substantial restrictions upon the transferability of interests in the Funds. There is no public or other market for the interests in the Funds, and it is not expected that such a market will develop. Withdrawal of limited partners from each Fund generally will not be

permitted, although the Governing Documents may specify certain circumstances under which a limited partner may be entitled, or required, to withdraw from a Fund. A withdrawn limited partner may not be entitled to immediate payment for its interest in a Fund. Any withdrawal of a limited partner may reduce the amount of a Fund's capital available for investment or other activities.

Changes in Market Conditions and Financial Market Fluctuations

Each Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, fundraising and technology environment within which each Fund operates is expected to undergo substantial changes, some of which may be adverse to a Fund. In addition, fundraising trends that favor increased focus on environmental, societal and governance could adversely affect a Fund and its returns by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital. Elephant will have the exclusive right and authority (within limitations set forth in the Governing Documents) to determine the manner in which each Fund shall respond to such changes, and limited partners generally will have no right to withdraw from each Fund or to demand specific modifications to each Fund's operations in consequence thereof.

Reliance on Individual Members or Partners of Elephant

Each Fund will be particularly dependent upon the efforts, experience, contacts and skills of the individual members or partners of Elephant. The loss of any such individual could have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation, or other reasons. The limited partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial, or other information that will be used by Elephant in making decisions. Except as specifically provided in the Governing Documents, Elephant will have the exclusive right and power to manage each Fund's business and affairs.

Reliance on Third Parties

Elephant and each Fund will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, fund administrators, brokers, custodians, consultants, and other agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to each Fund could have a material adverse effect upon a Fund.

Limited Partner Defaults

Limited partners that fail to satisfy capital calls in a timely manner generally will be subject to significant penalties as described elsewhere in the Governing Documents. Any failure by limited partners to make timely capital contributions in respect of their capital commitments may impair the ability of a Fund to pursue its investment program, force a Fund to borrow, or cause other damage.

Reserves

In managing each Fund, Elephant will establish reserves for follow-on investments in portfolio companies, operating expenses (including management fees payable to Elephant or an affiliate), Fund liabilities and other matters. Estimating the amount necessary for such reserves will be difficult, particularly because follow-on investment opportunities will be directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the limited partners.

Side Agreements

In accordance with common industry practice, Elephant has entered, and will continue to enter into one or more Side Letters with certain limited partners. As a result of such Side Letters, certain limited partners may receive additional benefits that other limited partners will not receive, with respect to such matters as described in each Fund's Governing Documents, including, without limitation, the circumstances under which exclusion from certain investments or involuntary withdrawals from a Fund may be required; "most favored nation" rights (i.e., the right to receive favorable rights or other arrangements that may be afforded to other limited partners); rights or terms necessary in light of particular legal, regulatory or policies of a limited partner; and the right to receive reports from a Fund on a more frequent basis or to receive reports that include information not provided to other limited partners. Such agreements will be disclosed only to those actual or potential limited partners that have separately negotiated with Elephant for the right to review such agreements.

Capital Calls

Capital calls will be issued by each Fund from time to time at the discretion of Elephant, based upon Elephant's assessment of the needs and opportunities of each Fund. To satisfy such calls, limited partners may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash.

Distributions in Kind

A Fund may, from time to time, distribute portfolio company securities to the limited partners. Except as specifically provided in the Governing Documents, such distributions will be made solely at the discretion of Elephant. Distributed securities may be subject to a variety of legal or practical limitations on sale.

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 pension funds, may be required to publicly disclose confidential information regarding a Fund or its portfolio companies, notwithstanding contractual obligations (such as those contained in the

Governing Documents) to the contrary. Any such disclosure could have a material adverse effect upon a Fund or its portfolio companies, and could even expose a Fund, Elephant, or the members of Elephant to claims for damages brought by portfolio companies or other persons related thereto.

No Assurance of Confidentiality

Limited partners will provide significant amounts of information about themselves to Elephant and each Fund. Under the terms of the Governing Documents as well as applicable laws, such information may be made available to other limited partners, third parties that have dealings with each Fund, and governmental authorities (including by means of securities law-required information statements that are open to public inspection).

Functional Currency

The functional currency of each Fund will be United States dollars. An investor whose functional currency is not United States dollars will bear risks associated with fluctuating currency exchange rates, particularly with regard to capital contributions that may not become due for several years.

Portfolio Company Management

We typically hold minority ownership positions in the companies in which we invest. Notwithstanding any rights a Fund may obtain with respect to participation on any portfolio company's board of directors, each portfolio company's management will be responsible for the operations of that company on a day-to-day basis. Although it is the intent of each Fund to invest in companies with operationally strong management with a successful track record (both in-place and hired post-investment), there can be no assurance that any existing management team, or any new one, will be able to successfully operate any such portfolio company.

Service on Boards of Directors, Material Non-Public Information, etc.

In certain cases, individual members of Elephant will serve as directors of portfolio companies or their respective holding companies. In their capacity as directors (or even simply by virtue of a Fund's status as a significant shareholder of a portfolio company), such individuals may become subject to fiduciary or other duties that adversely affect a Fund.

Litigation Risks

Each Fund will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more portfolio companies will face financial or other difficulties during the term of a Fund's investment. Beyond direct costs, such disputes may adversely affect a Fund in a variety of ways, including by distracting Elephant and harming relationships between a Fund and its portfolio companies or other investors in such portfolio companies. To the extent set forth in the Governing Documents, limited partners may be required to return distributions previously received by them from a Fund, including for

purposes of enabling a Fund to make indemnification payments to Elephant, its members, or other indemnified persons.

Regulatory Concerns

Each Fund will be subject to a variety of securities laws and other types of governmental regulation in the United States and other jurisdictions that may limit the scope of its operations or impose material compliance costs and other burdens.

Limited Access to Information

The rights of limited partners to information regarding each Fund and its portfolio companies will be specified, and strictly limited, in the Governing Documents. Information regarding portfolio companies (e.g., via members of Elephant serving as directors of portfolio companies) that is material to determining the value of securities issued by such portfolio companies may be withheld from limited partners in order to comply with duties to such portfolio companies or otherwise to protect the interests of such portfolio companies or a Fund itself.

Projections

Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, the inaccuracy of certain assumptions, general economic conditions, and other factors, which are not predictable, can have a material impact on the reliability of projections.

Exculpation and Indemnification

The Partnership Agreement will contain provisions that relieve Elephant and its members of liability for certain improper acts or omissions. Under certain circumstances, a Fund may even indemnify Elephant and its members against liability to third parties resulting from such improper acts or omissions.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. A Fund may also be required to indemnify the purchasers of such company to the extent that any such representations or representations made by the portfolio company are inaccurate. These arrangements may result in the incurrence of contingent liabilities, which might ultimately have to be funded by limited partners to the extent of their unpaid capital commitments to a Fund or through the return of certain prior distributions.

Taxation

Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the effects of an investment in each Fund.

Legal Counsel

Legal counsel to each Fund will represent the interests solely of Elephant and each Fund and will not represent the interests of any investor. Moreover, under the Governing Documents, each investor may be required to waive certain actual or potential conflicts of interest with respect to legal counsel to each Fund. Legal counsel has not undertaken to monitor the compliance of Elephant or any Fund with any laws, regulations, agreements, or other matters.

Factual Statements/Track Record Information

Certain of the factual statements made with respect to each Fund and Elephant are based upon information from various sources believed by Elephant to be reliable. However, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts, or other attributes of the members of Elephant, Elephant or to the anticipated future performance of any Fund.

Diverse Limited Partner Group

The limited partners may have conflicting investment, tax, and other interests with respect to their investments in each Fund. In selecting and structuring investments appropriate for a Fund, Elephant will consider the investment and tax objectives of each Fund and the partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Parallel Funds

Elephant may establish parallel limited partnerships to address the needs of certain limited partners or to address other tax or regulatory issues, including compliance with the Investment Company Act. A Fund may exit an investment by a sale or disposition of the securities of such investment while a parallel limited partnership may exit an investment in the same investment by a sale or other disposition of securities of a “blocker” corporation that holds the securities of such investment. Moreover, a parallel limited partnership may, in certain circumstances pursuant to its investors’ written policies or guidelines, be required to sell all or a portion of its interest in an investment prior to a Fund’s disposition of such investment. Any such early disposition by a parallel limited partnership could have an adverse effect on the investment and a Fund’s interest in such investment.

Formation of New Funds

Pursuant to the terms of the Governing Documents, Elephant may establish additional investment funds which may be competitive with then-existing Funds, and there can be no assurance that the creation of such additional investment funds will not give rise to conflicts of interest between the investors of the respective Funds.

Investment Opportunities

Conflicts of interest may arise in allocating investment opportunities amongst a Fund and other investment vehicles formed, managed, or advised by Elephant, regardless of whether such investment vehicles are currently existing, fundraising or contemplated. The strategy of each Fund and the other investment funds formed, managed, or advised from time to time by Elephant will overlap to some degree, and thus, an investment may in the first instance be allocated to another investment vehicle even though it may otherwise be an eligible investment for a Fund, or a Fund may not be able to acquire the entire amount of such investment opportunity. Allocation of investment opportunities will be made in good faith by Elephant. There can be no assurance that the allocation of investment opportunities by Elephant will not give rise to conflicts of interest between the investors of the respective Funds.

Transactions between Portfolio Companies of the Funds

Portfolio companies of any one Fund or of different Funds may engage in commercial transactions with one another from time to time as they determine to be appropriate in their business judgment.

Fees from Portfolio Companies

Elephant, certain entities owned and controlled by one or more of the partners of Elephant and their respective employees, consultants, advisors and affiliates may receive fees (whether in cash or in the form of options, restricted stock, warrants or other similar rights) from portfolio companies in connection with the purchase, monitoring or disposition of a Fund's investments or in connection with unconsummated transactions or in connection with providing services to such portfolio companies as directors, consultants or otherwise (e.g., commitment fees, directors' fees, monitoring fees, success fees, and breakup fees). The treatment of such fees is set forth in the Governing Documents of each Fund.

Material Non-Public Information

From time to time, Elephant, their affiliates and/or their directors, officers, employees, advisors, and consultants may come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit Elephant's flexibility to buy or sell portfolio securities issued by such companies. A Fund's investment flexibility may be constrained as a consequence of Elephant's inability to use such information for investment purposes. Alternatively, Elephant and the foregoing persons may decline to receive material non-public information, which it is entitled to receive in order to avoid investment restrictions even though access to such information might have been advantageous to a Fund and other market participants are in possession of such information.

Certain Advisory Committee Approvals

Pursuant to the Governing Documents of each Fund, certain Funds have formed, or will form, a committee which is made up of members appointed by Elephant, each of whom shall be associated with a Fund investor (an “**Advisory Committee**” also referred to as the advisory board). The Advisory Committee will provide such advice and counsel as is requested by Elephant in connection with a Fund’s investments, valuations, potential conflicts of interest, and other Fund matters.

The Governing Documents will contain certain protections for limited partners against conflicts of interest faced by Elephant and the Related Persons but will not purport to address all types of conflicts that may arise. Under the Governing Documents, certain transactions that involve conflicts of interest between Elephant or the Related Persons, on the one hand, and a Fund, on the other hand, may be submitted to the Fund’s Advisory Committee for resolution. However, the Advisory Committee will not represent the interests of all the limited partners, each member of the Advisory Committee may act in the interests of the limited partner with which it is associated, and the members of the Advisory Committee may themselves be subject to various conflicts of interest. In general, the limited partners will not be entitled to control the selection of members of the Advisory Committee or to review the actions or deliberations of the Advisory Committee. Furthermore, some or all of the members of the Advisory Committee may also be on the advisory committee of other Elephant Funds with which there is a potential conflict or may represent investors that have an interest in one or more particular Fund(s) and such other Elephant fund(s). Such Advisory Committee members will not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests.

Control Liability

A Fund may own a controlling percentage of the equity of its portfolio companies. A Fund will generally appoint one or more representatives to the board of directors of the companies in which it invests. Significant or controlling ownership and serving on the board of directors of a portfolio company exposes a Fund’s representatives, and ultimately a Fund itself, to potential liability because a Fund or its representatives may in certain cases be thought to control, participate in the management of, or influence the conduct of such portfolio company.

Limited Number of Investments

Although restrictions with respect to the amount that a Fund may invest in any single portfolio company and affiliated portfolio companies are generally contained in the applicable Governing Documents for such Fund, diversification is not an objective of a Fund. Each Fund’s portfolio may include a small number of large positions. Furthermore, to the extent that the capital raised for a Fund is less than the targeted amount, such Fund may invest in fewer portfolio companies and thus be less diversified. If a Fund’s investments are concentrated in a few portfolio companies, affiliated portfolio companies or industries, any adverse change in one or more portfolio companies or industries could have a material adverse effect on such Fund’s investments. Therefore, while this portfolio concentration may

enhance total returns to a Fund's limited partners, if any large position has a material loss, returns to limited partners may be lower than if they had invested in a more diversified portfolio.

Bankruptcy of Portfolio Companies

A Fund may make investments in portfolio companies that may experience financial difficulties and become insolvent or file 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 a Fund. There is also a risk that a court may subordinate a Fund's investments to other creditors or 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 a Fund has management rights in such portfolio company.

Follow-On Investments

Following its initial investment in a given portfolio company, a Fund may decide to provide additional capital to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There can be no assurance that a Fund will wish to make such follow-on investments or that a Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Investments with Third Parties

Each Fund generally will be permitted to partner with third parties to make investments through joint ventures or other entities, including with private equity vehicles sponsored by others, strategic partners, and co-investments with limited partners. The commitment to a portfolio company in an investment with partners may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a partner alongside a Fund in an investment may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of such Fund, may take a different view from the applicable Fund's General Partner as to the appropriate strategy for an investment or disposition of an investment, or may be in a position to take action contrary to such Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third-party investment partner. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties with whom a Fund may partner may have pre-existing investments with target portfolio

companies, and the terms of such pre-existing investments may differ from the terms upon which such Fund invests in such portfolio companies. In addition, such arrangements are likely to involve additional restrictions on the resale of a Fund's interest in any such portfolio company.

Investments Longer than Term

A Fund may make investments that may not be advantageously disposed of prior to the date on which such Fund will be wound-up and dissolved, either by expiration of such Fund's term or otherwise. Although Elephant generally expects to extend, or seek an extension to, each Fund's term pursuant to the applicable partnership agreement if such an extension would be in the best interests of such Fund, and generally expects that investments will be either realized prior to dissolution or suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution, particularly with respect to an early dissolution of a Fund as provided in the applicable partnership agreement.

Valuation of Assets

There is no actively traded market for most of the securities owned by each Fund. When estimating fair value, Elephant will apply a methodology set forth in the Governing Documents of the applicable Fund and based on its best judgment that is appropriate in light of the nature, facts, and circumstances of the investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a Fund's assets. With respect to each Fund, the exercise of discretion in valuation by Elephant may give rise to conflicts of interest, as the performance allocation in certain Funds may be calculated based, in part, on these valuations.

Cybersecurity Risks

Each Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its limited partners, despite the efforts of Elephant and each Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of Elephant, a Fund's service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Elephant's systems to disclose sensitive information in order to gain access to

Elephant's data or that of a Fund's limited partners. A successful penetration or circumvention of the security of Elephant's systems could result in the loss or theft of a limited partner's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, Elephant, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the underlying portfolio companies in which a Fund would invest, which could have material adverse consequences for such Fund, and may cause each Fund's investments to lose value.

Increased Regulatory Scrutiny and Uncertainty With Regard To Expense Allocations

While Elephant and its Related Persons will allocate the expenses of each Fund in good faith and in accordance with the terms of the relevant Governing Documents and Elephant's expense allocation policy in effect from time to time, due to continued regulatory scrutiny of expense allocation policies in the private investment funds realm, there is no guarantee that Elephant's policies and practices will not be challenged by Elephant's supervising regulatory bodies. If Elephant's supervising regulators were to determine that Elephant had improperly allocated such expenses, Elephant could be subject to regulatory censure, litigation from a Fund's limited partners, or reputational harm, each of which could have a material adverse effect on Elephant's financial condition.

Acts of God or Geopolitical Risks

The performance of the Funds could be impacted by acts of God or other unforeseen and/or uncontrollable events (collectively, "Disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These Disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment's profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions. The extent of the impact of any such Disruptions on Elephant, its Funds, and any underlying portfolio company's operational and financial performance will depend on many factors, including the duration and scope of such Disruptions, the extent of any related travel advisories and restrictions implemented, the impact of such Disruptions on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its interference with important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A Disruption may materially and adversely impact the value and performance of any investment, the

ability to source, manage and divest investments, and our ability to achieve our Funds' investment objectives, ultimately resulting in significant losses to Funds and investors. In addition, there is a risk that a Disruption will significantly impact the operations of Elephant, its Funds, and their underlying portfolio companies, or even temporarily or permanently halt their operations.

Inflationary and Banking Risks.

A Client's performance may be adversely affected by inflationary conditions in any market in which the Client operates or in which its investments are located. Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any fixed income investments (or similar investments with fixed rates of return), bankruptcy and insolvency filings to increase, and the ability of borrowers to pay their debts or counterparties to satisfy their obligations could be adversely affected. This may in turn adversely impact a Client's business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect a Client's business, financial results and ability to succeed in various markets. Other factors associated with the economy that could influence a Client's performance include the financial stability of the lenders on any bank loans and credit facilities and a Client's access to capital and credit. Furthermore, inflationary pressures may result in the reduction of the value and relative performance of a Client's portfolio companies

More information about the Clients' investments and the associated risk factors is available in the Governing Documents.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

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

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

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

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

As discussed in Item 11 (*"Participation or Interest in Client Transactions and Personal Trading"*), Elephant and its Related Persons will generally serve, directly or indirectly, as the General Partners, limited partners and/or managing members of the general partner of each Fund. Elephant and its Related Persons manage multiple Funds. This can create conflicts in the allocation of time, resources, and investment opportunities among the Funds concurrently managed. Please refer to the Governing Documents of the relevant Fund for complete information on the requisite time commitments (if any) of Elephant and its Related Persons and Related Persons to the Fund and the allocation of investment opportunities among the Funds.

Employees of Elephant and its affiliates will generally serve as officers, advisors, directors or in comparable management functions for portfolio companies in which a Fund may invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. In connection with such activities, employees of Elephant will generally be given access to confidential information relating to companies in which a Fund may invest or will generally otherwise become subject to legal or contractual restrictions on their ability to effect transactions for a Fund. As a result, a Fund may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or equity securities of certain portfolio companies; such prohibition may have an adverse effect on the Fund. The above individuals may spend a substantial portion of their time with these related management activities.

From time to time, certain Funds may hold or may acquire positions in portfolio companies in which other Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in companies in which a Fund and one or more other Funds have invested may not necessarily be pro rata based on existing ownership in such companies. The Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies. To the extent that multiple Funds hold an interest in the same company, disposition opportunities with respect to that investment shall, to the extent practicable, be allocated among such Funds on a basis that is fair and equitable to each Fund as determined by Elephant and considering all relevant facts and circumstances.

D. Selection of Other Advisors or Managers

Elephant will not recommend or select other investment advisers for its clients. Elephant will not have business relationships with other advisers that create a material conflict of interest in relation to Elephant's clients.

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

Code of Ethics

Elephant has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Elephant (collectively, “Employees”). Elephant holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

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

Participation or Interests in Client Transactions and Personal Trading. Generally, Elephant or a related person does not recommend to the Funds, or buy or sell for the Funds’ accounts, securities in which Elephant or a related person has a material financial interest. Generally, Elephant or a related person does not (i) invest in the same securities that Elephant or a related person recommends to the Funds or (ii) recommend securities to the Funds, or buy or sell securities for the Funds’ accounts, at or about the same time that Elephant or a related person buys or sells the same securities for Elephant’s or the related person’s own account. Notwithstanding each of the foregoing statements, from time to time, employees may seek approval from the Chief Compliance Officer in accordance with the Code to purchase certain securities for themselves in which the Funds may hold or may be seeking to acquire an ownership interest.

Directors and Officers. Certain employees of Elephant may serve as directors or officers of entities through which investments by the Funds are held.

Potential Conflicts of Interest; Affiliated Transactions. Subject to the General Partner determining it is in the best interest of the Funds and the receipt of any approvals that may be required under the governing documents of such Funds, investments (or portions thereof)

may be sold or transferred from one Fund to another or to or from one or more affiliates of a Fund. Additionally, subject to the receipt of any requisite approvals under the Funds' governing documents, from time to time, one or more of the Funds may seek to make an investment in the same issuer having a different seniority in the issuer's capital structure. Such transaction may result in a conflict between the interests of such Funds' if the issuer becomes distressed and is unable to satisfy the claims of all creditors and security holders.

Item 12 – Brokerage Practices

Elephant has full discretion on the types of investments to be made by the Funds subject to each of the Funds' investment strategy and purpose as set forth in the operating agreements and offering documents for each of the Funds respectively. Elephant generally does not make recommendations for investments by the Funds in public securities as most investments are in privately negotiated transactions. Accordingly, Elephant does not frequently select or recommend broker-dealers for client transactions. In the event that a broker-dealer is selected or recommended, Elephant will employ a due diligence process to ensure that any such transaction is executed in the best interest of the Fund considering certain factors such as a broker's execution capability and trading expertise in addition to pricing.

1. Elephant does not have any soft dollar arrangements.
2. Elephant does not consider whether Elephant or a related person of Elephant receives Fund or investor referrals from a broker-dealer or third party because Elephant does not frequently select or recommend broker-dealers.
3. Elephant does not have directed brokerage dealings.

Generally, aggregation of the purchase or sale of securities for various Fund accounts does not apply to Elephant as Elephant primarily invests in private ventures and growth companies.

Item 13 – Review of Accounts

Review of Client Accounts

The investment portfolios of each Fund will generally be private, illiquid, and long-term in nature and accordingly, Elephant's review of them is not directed toward a short-term decision to dispose of securities. Elephant will closely monitor the portfolio companies of the Funds and maintain an ongoing oversight position in such portfolio companies. A team of investment professionals will review each Fund's portfolios on an ongoing basis. These reviews will include, without limitation, sales trends, margins, profitability, material business developments, competitive landscape, and management. The team will generally include

Related Persons and other investment professionals of Elephant, including a Fund's Advisory Committee, as applicable.

Reports to Clients

The General Partners of each Fund will distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, certain descriptive investment information relating to the applicable Fund's investments and the audited financial statements of the applicable Fund. The quarterly reports will generally contain unaudited financial statements and individual capital account statements of the applicable Fund for the fiscal quarter and certain descriptive investment information relating to the applicable Fund's investments.

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

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Elephant does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Elephant nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Elephant enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Elephant will not have physical possession of any assets of the Funds (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Elephant will generally be deemed to have custody of the assets of each Fund as a result of its position as an affiliate of the General Partner of each Fund it will manage.

It will be Elephant's policy to cause each Fund with assets over which Elephant is deemed to have "custody" to be audited annually by a PCAOB registered and inspected independent public accountant and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors within 120 days after the close of each fiscal year (subject to unforeseeable circumstances). In addition, upon the final liquidation of any such Fund, Elephant will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

Item 16 – Investment Discretion

Subject to the investment objectives, policies and restrictions of each Fund as set forth in the Governing Documents of such Fund, Elephant will provide discretionary investment advice to the Funds pursuant to an investment management agreement with each Fund. Each such investment management agreement, together with the management authority granted to the General Partners of the Funds pursuant to the Funds' Governing Documents, will provide Elephant with full discretion to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund. Limitations on investment discretion are set forth in the investment management agreements with, and the Governing Documents of, the Funds.

Item 17 – Voting Client Securities

Pursuant to Rule 206(4)-6 of the Advisers Act and in accordance with Elephant's fiduciary duty, Elephant adopted a general policy to vote proxies for companies in which Funds have investments in the best interest of the Funds as determined by Elephant. Elephant maintains that company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Based on the nature of the qualifying assets, Elephant does not generally vote proxies on behalf of its Clients, however, should Elephant vote for a Client it will generally vote proxies in line with company management. However, if a situation arises where Elephant believes that company management's proposal does not maximize value for the Funds, Elephant will vote against company management. In such instances, the reason for the decision and a record of the vote will be retained by Elephant.

Although unlikely given Elephant's investment strategy, a situation may occur in which Elephant is required to vote a proxy while a conflict of interest with a Fund exists. To protect the Funds against a breach of Elephant's duties owed to them, on any occasion when Elephant believes that a proxy vote may present a conflict of interest, Elephant's investment professionals will conduct a conflict analysis accordingly. Elephant will document the matter and preserve such documentation in accordance with its policy on record retention.

To obtain a copy of Elephant's proxy voting policy or to obtain any other information with respect to proxy votes, including how proxies were voted, such a request may be made by submitting a written request to Elephant at the address on the cover page to this Brochure.

Item 18 – Financial Information

Elephant is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject to any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.