

FORM ADV PART 2A: The Firm Brochure

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This brochure provides information about the qualifications and business practices of Second Alpha Partners, LLC. If you have any questions about the contents of this brochure, please contact Second Alpha Partner's Chief Compliance Officer, Eugene Galantini, at (212) 446-1600 or by email at egalantini@secondalpha.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.

Additional information about Second Alpha Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Second Alpha Partners, LLC as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

Since its last annual updating amendment on March 30, 2022, the Firm has updated information related to its fees and expenses in Item 5, certain risk factors in Item 8 and information related to co-investments and other conflicts in Item 11.

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Item 4 – Advisory Business

Second Alpha Partners, LLC (“Second Alpha” or the “Firm”) is an investment adviser with a principal place of business in New York, NY. Second Alpha commenced operations as an investment adviser in 2012. Richard Brekka and James Sanger (collectively, the “Managing Partners”) are the principal owners of Second Alpha. Second Alpha provides investment advisory services to private investment vehicles (each a “Fund” and collectively the “Funds”).

The Managing Partners have the ultimate responsibility for the management, operations and the decisions made by Second Alpha.

Second Alpha provides investment management services to its Funds pursuant to investment guidelines within the relevant limited partnership agreement, and/or other such agreements (collectively, “Governing Documents”). The Funds rely on an exemption from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(1) and 3(c)(7), as defined in each Fund’s Governing Documents.

In addition, Second Alpha has provided certain investors or other persons, including persons associated with the Firm, the opportunity to participate in co-invest vehicles, as permitted by the Funds’ Governing Documents and on terms Second Alpha deems appropriate. The Firm considers these co-investment vehicles, together with the Funds, “Clients.”

Second Alpha does not expect to tailor its services to the individual Fund investors or provide investors with the right to specify, restrict, or influence the Funds’ investment objectives or any investment decisions.

Second Alpha does not participate in wrap fee programs.

As of December 31, 2022, Second Alpha managed \$322,633,724 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5 – Fees and Compensation

Second Alpha’s fees and compensation arrangements may vary among the Funds. The specific terms of such arrangements are established by Second Alpha as set forth in each Fund’s Governing Documents. The Firm generally charges a management fee to the Fund (“Management Fee”) which ranges from 1.5% to 2% annually. The Firm may, at its discretion, waive or reduce such fees for certain investors. Second Alpha also receives performance-based incentive fees (“Carried Interest”) with respect to realized investments.

Second Alpha generally deducts the Management Fee from the Funds’ accounts in advance on a semi-annual basis, as further disclosed in each Fund’s Governing Documents.

In addition to the fees described above, each Client is responsible for certain of its operating and organizational expenses as disclosed in each Client’s Governing Documents. These expenses include all organizational expenses and expenses associated with each Client offering, including legal, filing, marketing and accounting fees, which generally include, without limitation, the following as fully disclosed in the Governing Documents:

- i. Expenses incurred in connection with the evaluation, acquisition or disposition of investments (whether or not consummated), including extraordinary expense as well as private placement fees, sales commissions and discounts, and legal, accounting, investment banking, consulting, information services and professional fees;

- ii. Data production and maintenance services and other third-party research expenses, including specific expenses incurred in obtaining systems, research and other information service subscriptions, utilized for portfolio management, valuations, accounting or reporting purposes, including the costs of pricing services, service contracts for quotation equipment and related hardware and software, phone and internet charges;
- iii. Expenses incurred in connection with the carrying and/or management of investments, including custodial, trustee, record keeping and other administration fees;
- iv. Third party fees for administrative, accounting, tax preparation, audit, legal and compliance services, including without limitation, costs of compliance programs, regulatory examinations, reporting and filings made by the Client, the general partner or the Firm which include Client information;
- v. Expenses incurred in connection with the Funds' audited financial statements, tax returns and Schedule K-1's;
- vi. Fees and expenses of service companies (which may include, and in certain circumstances will include, affiliates of the Client's general partner), custodians, consultants, outside counsel, accountants or other experts and professional engaged by the Firm;
- vii. Any withholding, taxes, fees, duties or other governmental charges that may be levied against the Clients or any of its investors or general partner;
- viii. Insurance premiums, regulatory expenses directly or indirectly related to the activities of the Clients and expenses incurred in connection with any litigation or governmental inquiry, investigation or proceeding directly or indirectly involving the Clients (including any judgments, settlements or fines paid in connection therewith);
- ix. Expenses incurred in connection with winding up or liquidation;
- x. Expenses associated with environmental, social and corporate governance, including engaging any consultants with respect thereto;
- xi. Expenses relating to defaults by Investors in the payment of capital contributions;
- xii. Expenses with respect to potential co-investments that are not consummated, including a portion of such expense that are not borne by co-investors;
- xiii. Expenses incurred in connection with any restructuring of the Clients or amendments to the Governing Documents of the Clients and related entities;
- xiv. Expenses incurred in connection with the formation of special purpose vehicles and alternative investment vehicles;
- xv. Expenses related to complying with side letters, including any "most favored nations" provisions and elections;
- xvi. Expenses incurred in connection with the distribution of proceeds to investors and in connection with any meetings or conferences with investors and meetings of the limited partner committee of the Fund("LP Committee"), including, without limitation, travel, meals and lodging expenses;
- xvii. Any other fees, costs, expenses, liabilities or obligations approved by the LP Committees of the Funds; and
- xviii. Other expenses that may be paid by, or reimbursed to, Second Alpha by the Funds as further detailed in the Funds' Governing Documents.

In addition to certain fees and expenses at the Client level, investors will also bear their share of expenses indirectly through the Client at the portfolio companies or co-investment level. Fees and expenses of the portfolio companies or portfolio managers will generally be paid regardless of whether the portfolio companies produce positive returns.

Portfolio companies have the ability to engage personnel who are supervised persons of the Firm as directors on the portfolio company governing board or in other capacities . Any compensation paid to such personnel shall be offset against the management fees, provided that any compensation paid to such personnel engaged as interim CEO or interim CFO or in a similar full time or part time management role at a portfolio company shall not be offset against the management fee and shall be an indirect expense of the Fund to the extent of its ownership position in the portfolio company, regardless of whether such

person's compensation at the Firm is reduced or not during the time such personnel hold such position(s). In addition, portfolio companies may also engage, at the recommendation of the Firm, venture partners or other personnel who are not employees of the Firm but who have relationships with the Firm (including as consultants, operating partners or entrepreneurs in residence), including engagements by the portfolio company of such personnel as members of their management teams, consultants or independent directors to the portfolio company, and no remuneration paid to such personnel by the portfolio company shall be an offset to the management fee but rather all such remuneration shall be an indirect expense of the Fund to the extent of its ownership position in the portfolio company regardless of whether such person's remuneration payable by the management fee is reduced or not during the time such personnel hold such position(s).

To the extent practicable, any third-party and out-of-pocket expenses relating to consummated investments in portfolio securities shall be charged to the appropriate portfolio company. If such expenses are not charged to the relevant portfolio company, then they will be paid by the Client. Any third party or out-of-pocket expenses relating to unconsummated investments will be borne by the Client. In the event that any alternative investment vehicle, parallel fund or affiliated fund is participating in a transaction, then the expenses of such transaction that are not borne by a portfolio company, including any expenses relating to an unconsummated transaction with the Client, will be borne by the Client, and such alternative investment vehicle, affiliated fund or parallel fund, as applicable, pro rata based on the amount of funds invested (or proposed to be invested in the case of an unconsummated investment) by each unless Second Alpha reasonably believes that another allocation methodology is more equitable.

The general partners, the Firm, the Managing Principals and other supervised persons of the Firm and their respective affiliates may charge and receive from a portfolio company management, director, consulting and/or similar fees in connection with the Client's investments in portfolio securities, (b) receive transaction fees or (c) receive break-up fees or net litigation proceeds associated with portfolio investments or proposed but unconsummated investments (collectively "Related Fees"). For the avoidance of doubt, Related Fees shall not include (and will not be credited against) management fee compensation and payments paid by the Fund or portfolio companies to strategic advisors, consultants and other similar professionals who are engaged or retained by the general partner or Firm, but who are not employees or affiliates of the general partner or Firm and any salary, benefits, directors' fees, stock options and other compensation granted or paid by portfolio company to senior advisors of the Firm for serving in executive management roles or performing the functional equivalent of such roles ("Executive Roles") or any salary, benefits, directors' fees, stock options and other compensation granted or paid by a portfolio company to other personnel of the general partner or the Firm who serve in a bona fide management capacity at any such portfolio companies. The Firm may reduce the compensation paid by the Firm to senior advisors who serve in Executive Roles or to other personnel who serve in a bona fide management capacity at a portfolio company; *provided, however* such remuneration is not more than the amount the portfolio company would pay to an unrelated third party.

The Funds pay management fees, in advance, on a semi-annual basis, as further disclosed in the Governing Documents. In the unlikely event that Second Alpha does not provide services for a full period, or if accounts are terminated according to the terms set out in the Governing Documents, before the end of the relevant period, a pro-rated fee will be returned to the Fund.

In addition, investors in the co-investment vehicles are charged organizational expenses and all expenses incurred by the related general partner, the Firm, and their affiliates, as further disclosed in the Governing Documents. In addition, co-investors generally will not

share the costs of broken deal expenses for unconsummated transactions. Such broken deal expenses will generally be borne by the relevant Fund.

Neither Second Alpha nor any of the Firm's supervised persons will accept compensation for the sale of securities or other investment products.

Item 6 – Performance Fees and Side-by-Side Management

As described in Item 5 of this brochure, Second Alpha accepts performance-based compensation, "Carried Interest," from the Funds, as specified in each Fund's Governing Documents. Carried Interest is generally calculated based on a range of 10% - 20% of realized gains post expenses distributed by the Fund, and of certain Funds, after investors have earned a preferred return of 8% depending on the terms dictated in the Governing Documents of each Fund.

All Carried Interest is charged in accordance with Rule 205-3 of the Advisers Act, whereby each investor that is charged a performance fee must be a "Qualified Client." To be considered a Qualified Client, an individual must have a net worth of \$2.2 million (excluding their primary residence) or have at least \$1.1 million of assets under management with Second Alpha.

Instances may arise where the interests of the Firm, its supervised persons and/or principals, conflict with the interests of the Funds and their investors. For example, the existence of Second Alpha's Carried Interest creates an incentive for the Firm to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance-based arrangements. However, the Firm is committed to acting at all times in the best interest of the Funds.

Item 7 – Types of Clients

As further described in Item 4 of this brochure, the Firm currently provides investment advice to the Clients, which are private investment vehicles and co-investment vehicles exempt from registration under the Investment Company Act. Investors in the Clients are generally expected to be institutional investors and high net worth individuals that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified clients" (as defined under the Investment Advisers Act of 1940, as amended). The minimum initial investment in the Funds is generally no greater than \$1,000,000, subject to Second Alpha's discretion.

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

Investment Strategy

Second Alpha is a value-oriented private equity firm focused on secondary and secondary-linked direct investments in mature venture-stage, growth-equity and middle-market companies in the private information technology, media, telecommunications and tech-enabled services sectors. Second Alpha seeks to purchase full or partial equity and equity-linked positions from existing investors and founders and/or executes secondary-linked recapitalizations and debt restructurings. Second Alpha believes that its differentiated strategy reduces competition for deals in a liquidity-constrained, target rich environment while offering superior returns with reduced risk.

By acquiring the interests of older investors, Second Alpha is able to invest in companies with market-accepted products and existing customers at sober valuations and on favorable terms, usually at prices lower than that of previous equity financing rounds. By employing unique

investment structures, Second Alpha can achieve a minimum required return while also delivering upside to the seller at the time of liquidity event.

Second Alpha takes a prudent and disciplined approach to finding and selecting the best investments pursuant to formal investment criteria. Second Alpha targets companies that are mid to late-stage emerging leaders in industries with good long-term fundamentals and that are in a position to dominate a market or have proven innovative technology that offers a unique competitive advantage.

Second Alpha brings “hands-on” venture management to late-stage companies that have a path to a liquidity event. Often these companies have realized substantial growth but still require the financing and direct involvement of a seasoned venture investor. In other cases, companies have in-market products and customers but face some resolvable impediments that limit their growth. The specialization, deep-market knowledge and involvement of Second Alpha at the late-stage is a critical advantage for the Firm, providing enhanced credibility with sellers, management teams, and prospective co-investors. In addition, the Second Alpha team’s industry expertise enables superior due diligence and insight into assessing the growth potential for a late-stage company that may be undervalued and underappreciated by other investors. The Firm undertakes an extensive due diligence process in order to determine that the target company has a strong defensible strategy in a large and growing market. Second Alpha believes that aggressive post-investment management can have a material effect on outcomes. Consequently, in the appropriate situations, the Firm is actively involved in the governance and operations of its portfolio companies and sometimes sits on the Board of Directors of these companies.

Second Alpha is regarded by its existing portfolio management teams as a particularly active overseer of investments with involvement in the facilitation of sales introductions through its broad network, the creation of partnership and growth acquisition opportunities and human resource decisions (i.e. recruitment and hiring of executives). Second Alpha offers guidance to its companies while shaping the recurring revenue elements of the business models and is aggressive on cost efficiency measures. Finally, the Firm leverages its operating and industry expertise to capitalize on specific trends and themes in the evolving software and information technology sectors.

Risk of Loss

The Firm’s investment strategy involves significant risks. A discussion of certain material risks is provided below. Investors could lose part or all of their investment. Therefore, an investment in the Clients is suitable only for sophisticated investors who are capable of making an informed, independent decision as to the risks involved and who are able to bear the economic risk of the loss of their investment in the Clients. For a more complete list of expected risk factors, prospective Client investors will be urged to review each Clients’ Governing Documents.

General

Venture capital and private equity investing involves a high degree of business and financial risk that can result in substantial losses. In order for the Firm to succeed, it must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in the venture capital field. An investment in Second Alpha is highly speculative, involves a high degree of risk and could result in the loss of part or all of a limited partner’s capital contribution. Moreover, there can be no assurance that Second Alpha’s investment objectives will be achieved, and investment results may vary materially from one reporting period to the next. Consequently, an investment in Second Alpha is suitable only for sophisticated investors with other substantial assets who are capable of making an informed independent decision as to the risks involved in an investment.

Economic and Market Conditions

Financial markets may be subject to a high level of volatility. There can be no assurance that the return earned on investments, if any, will be commensurate with the risk of an investment in the Clients. Continued volatility could disrupt the investment strategies, decrease the value of investments and adversely impact profitability. Changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and global political and diplomatic events and turmoil, trends, tax laws and innumerable other factors can affect substantially and adversely the business and prospects of the Firm. A major recession or adverse developments in the securities markets might have an impact on some or all of the Firm's investments. Unexpected volatility or liquidity could impair the Firm's profitability or result in losses.

Nature of Investment

All securities and investments generally bear the risk of loss of capital. There is no guarantee that the Firm's investment objectives will be achieved, that its investment strategy will be successfully executed, that the Firm's investments will appreciate in value, or that the Clients' investments will be profitable.

The portfolio companies in which the Firm will invest are likely to face intense competition, including competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can be no assurance that the development or marketing efforts of any particular portfolio company will be successful or that its business will be profitable. Following its initial investment in portfolio companies, the Firm anticipates that portfolio companies may occasionally require additional funding, and that the Firm may have the opportunity to increase its investment in successful portfolio companies. There can be no assurance that the Firm will make, or will have the resources to make, follow on investments. Any decision by the Firm not to make follow on investments, or its inability to make them, may have a substantial adverse effect on a portfolio company in need of such an investment, may result in a missed opportunity for the Firm to increase its participation in a successful enterprise, may result in significant dilution of any existing portfolio company investment, or may cause a decrease in the value of the Firm's portfolio. In addition, if the Firm does not make follow on investments, its interest in a company may be diluted.

Availability of Investments

There can be no assurance that suitable investment opportunities will be found in adequate numbers and amount in order to enable the Firm to invest all of investor commitments in opportunities that satisfy the Firm's investment strategy, or that will lead to completed investments by the Firm, or that favorable terms can be negotiated for investments or that the Firm will be able to realize the estimated value of its investments. The availability of investment opportunities generally will be subject to market conditions. Venture capital and private equity investing is a competitive business, and the Firm will be competing with established venture capital and private equity firms and strategic investors, all of whom may have substantial resources and investment and business experience.

Investments in Less Established Companies

The Firm intends to invest a significant portion of its assets in the securities of smaller, less established companies. Investments in such portfolio companies may involve greater risks than are generally associated with investments in more established companies. The securities of such companies, to the extent such companies have gone public, may be subject to more abrupt and erratic market price movements than larger, more established companies, since

trading volumes for their securities are generally quite low. Less established companies tend to have smaller capitalization and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may also have shorter operating histories on which to judge future performance.

Co-Investments with Third Parties

From time to time, a Fund co-invests with third parties in certain direct investments through jointly owned acquisition vehicles, joint ventures or other structures. In such situations, each Fund's ability to control its equity investments will depend upon the nature of the joint investment arrangements with such partners and the Fund's relative ownership stake in such investments. Each Fund may be a minority investor in these circumstances. In addition, such arrangements may restrict the Fund's ability to dispose of its investments for potentially significant periods of time. Such investments may involve risks not present in investments where a third party is not involved. A co-venturer or partner of the Funds may at any time have economic or business interests or goals which are inconsistent with those of the Funds and may be in a position to take (or block) action inconsistent with the Funds' investment objectives. The Funds may be liable for actions of its co-venturers or partners. Co-investments may also involve higher costs than other investments.

Early Termination of the Client, or Premature Liquidation of its Investments

Second Alpha has broad discretion in the types of securities and other investments in which it will invest and will, in large part, rely upon the Managing Partner's assessments and projections of the Firm's performance in making investment decisions. If the Managing Partners determine that it is unlikely that the Firm will be able to achieve its investment objective, either as a result of the Managing Partners' inability to (i) locate or complete suitable or sufficient investments (ii) implement any of its investment strategies for the Firm, then the Managing Partners might determine to dissolve and terminate the Client, and/or liquidate all or a portion of its investments, earlier than the expiration of the term generally contemplated. There can be no assurance of the accuracy of the Managing Partners' assessments and projections of the portfolio investment performance, which are inherently subject to uncertainty and to certain factors beyond the control of the Managing Partners. An early termination or liquidation might therefore result in investors receiving investment returns less than, those that might be received in scenarios where the investments of the Firm are held for a longer period of time. In addition, investors may never recover the full amount of their invested capital.

Consequences of the Client's Failure to Satisfy Capital Call of a Portfolio Company

If any investor fails to contribute capital to the Client when called and the Client's alternative sources of funds are inadequate to cover the defaulted capital contribution, the Client may be unable to fulfill its capital commitments to one or more of the portfolio companies. As a result, the Client may be subject to significant consequences, including, without limitation, the forfeiture of a significant portion of its interests or rights in such portfolio companies. This could have a material detrimental effect on the returns to the investors (including non-defaulting investors) on their investments in the Client.

Limitations on Ability to Exit Investments

Second Alpha expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings, followed by distributions and/or stock sales. At any particular time, one or both of these avenues may not be open to the Firm, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be

constrained at any particular time. In addition, securities laws may restrict the ability of the Firm to dispose of its securities.

Reliance Upon Portfolio Company Management

Although Second Alpha may seek to secure representation on the board of directors of portfolio companies, the Firm is not expected to have an active role in the day to day management of the companies in which it invests. To the extent that the senior management of a portfolio company performs poorly, or if a key manager terminates employment, the Firm's investment in such company could be adversely affected.

Lack of Control

The Firm generally may seek to structure investments so that it will have some level of input into portfolio companies' decisions, at least as to major corporate decisions. However, the Firm expects that it will hold minority interests in most companies and, therefore, may have limited ability to protect its position and investment. Generally, as a condition to any investment, the Firm will seek to obtain special rights and protective provisions, which will be negotiated at the time of the investment. There can be no assurance that the Firm will be able to obtain such protective provisions, or that they will be effective if such provisions are obtained.

Dependence on the Management

The success of the Clients depends upon the selection of the portfolio managers, the ability of the Firm and the portfolio managers to develop and implement investment strategies that achieve the Client's investment objectives, and the ability of the Firm and each portfolio manager to select investment opportunities, interpret market data correctly, predict future market movements and otherwise implement its investment strategy. Any factor that may lessen the prospect of major trends in the future (such as increased governmental control of, or participation in, the markets) may reduce a portfolio manager's ability to make profitable investments in the future. Subjective decisions made by the Firm and/or the portfolio managers may cause a Client to incur losses or to miss profit opportunities on which it would otherwise have capitalized. The success of the Client is also affected by turnover in a portfolio company's personnel who are responsible for the investment vehicles' investment activities. There can be no assurance that investment professionals or other employees will continue to be employed by the Firm throughout the life of the Client. The loss of key personnel could have a material adverse effect on such portfolio companies and insight does not have control over a portfolio company's personnel or a portfolio company's personnel. Past and future turnover of a portfolio company's or portfolio company's personnel and the experience and success of such personnel could impact the success of the Client.

Conflicts of Interest and Management Resources

Certain members of the Second Alpha will continue to devote portions of their time to the prior Clients, and members of the Firm may organize other funds in the future, subject to the terms outlined in the Governing Documents. Second Alpha or its affiliated entities may form from time to time, or serve as general partner or managing member to, other private investor funds or separate accounts for which the Firm is the sole investment adviser. Such efforts may distract the Managing Principals from putting time and attention to the investment activities of the Client or utilize other resources that would be available to the Client in the absence of such efforts.

The Managing Principals and other members of the Firm will continue to engage in significant fundraising efforts after an initial closing and such efforts may prevent them from putting time

and attention to the investment activities of the Client or interfere with their focus on investment analysis and decision-making.

Conflicts may arise in the allocation of the Second Alpha's time between the Client and such other activities. The Governing Documents contains certain protections for investors against conflicts of interest faced by Second Alpha but does not purport to address all types of conflicts that may arise. Second Alpha intends to refer certain matters relating to conflicts of interest to the Advisory Board of the Client.

Service on the Board of Directors

One or more of the Managing Principals or other persons affiliated with Second Alpha may serve as directors of certain of the Client's portfolio companies. Such service, especially in light of new statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose the Client or Second Alpha and its members and affiliates to regulatory action and/or claims by a portfolio company, its security holders and its creditors. While Second Alpha intends to manage the Client in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on the Client.

In their capacity as directors of portfolio companies, such persons will be subject to fiduciary and other duties to the portfolio company on whose board they serve, which duties may on occasion conflict with the best interests of the Client. For example, the Client's ability to sell the publicly traded securities of a portfolio company may be limited if any such person is in possession of material nonpublic information relating to such portfolio company.

Variation Among Portfolio Managers

The portfolio managers have varying levels of experience. The portfolio managers and the Managing Partners may employ investment methods, policies and strategies which may differ from those of other portfolio managers, and which may deviate from the Firm's expectations concerning such methods, policies and strategies. Therefore, the results of any portfolio manager's investments on behalf of the Client differ from those of the other accounts operated by the portfolio managers and from results anticipated by the Firm.

Illiquidity of Investments

The Firm's investments in portfolio companies will be highly illiquid because the market for the sale of such investments is limited or the securities of such portfolio companies are not publicly traded, and the transferability of such investments is also generally restricted. There is no assurance that the Firm will be able to liquidate a particular investment or do so upon attractive terms. The Firm's portfolio investments may be difficult to value and to sell or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in publicly traded companies. There can be no assurances that private purchasers for the Firm's investments will be found. While targeted returns should reflect the perceived level of risk, there can be no assurance of return of capital or any rate of return or profit. The timing of profit realization is uncertain. In addition, the public market for high technology and other emerging growth companies is extremely volatile and there can be no assurance that companies in which the Firm invests eventually will list their securities on a U.S. or other securities exchange. The Firm may be prohibited by lock up agreements or insider trading restrictions from distributing or selling portfolio company securities for a period of time after such company's initial public offering, if any, during which the price of a portfolio company's securities could decline.

Risks of Certain Dispositions of Assets

In connection with the disposition of an investment in a portfolio company, the Firm may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the limited partners to the extent of their commitments or previous distributions made to them.

Distributions in Assets other than Cash

The Firm may elect, from time to time, to make distributions to the limited partners of assets other than cash, including securities or other non-cash properties (i.e., an in-kind distribution). The Firm has no obligation to register any securities which may have been distributed to the limited partners in-kind. Accordingly, to the extent a limited partner receives an in-kind distribution from the Firm, the limited partner may incur substantial costs and delays in converting that in-kind distribution into cash.

Cybersecurity

The Firm, the Clients and their portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Clients' investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the Firm's, the Clients' and/or a portfolio company's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of Investors' personal information. Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Firm's or a portfolio company's controls and procedures, business continuity systems and data security systems could prove to be inadequate. These problems may arise in both the Firm's or a portfolio company's internally developed systems and the systems of third-party service providers.

Force Majeure

Second Alpha's strategies and investments on behalf of the Clients may be affected by *force majeure* events (i.e., events beyond Second Alpha's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, future pandemics and/or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events could adversely affect the Firm's ability to perform its obligations until it is able to remedy the *force majeure* event. In addition, the losses to the Clients 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 Second Alpha may invest specifically on behalf of the Clients. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to the Clients. Any one or any combination of the foregoing may therefore adversely affect the Clients' economic performance.

Item 9 – Disciplinary Information

There have been no legal or disciplinary events that are material to Second Alpha or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

The general partners to the Clients are affiliates of the Firm. As such, any persons acting on behalf of such general partners are subject to the supervision and control of Second Alpha in connection with any investment advisory activities.

Neither Second Alpha nor its affiliates are registered, nor have an application pending to register as a broker-dealer. Further, neither Second Alpha nor its affiliates are registered, nor have an application pending to register as a futures commission merchant, commodity pool operator, a commonly trading adviser, or an associated person of the forgoing entities.

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

Pursuant to Rule 204A-1 of the Advisers Act, Second Alpha has adopted a Code of Ethics (referred to in this brochure as the "Code") to ensure that the Firm fulfills its role as a fiduciary to its Clients. The interests of the Clients must always be recognized, respected, and have precedence over Second Alpha's supervised persons.

The Code requires that supervised persons act in the best interests of the Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent they arise. Supervised persons are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by Second Alpha or its supervised persons. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm's supervised persons.

The Code requires that supervised persons pre-clear certain transactions, report personal securities transactions in accordance with the Code on at least a quarterly basis and submit reports to Second Alpha regarding personal accounts and reportable securities holdings at least annually.

The Code also (i) addresses outside activities of supervised persons, conflicts of interest, and policies and procedures concerning the prevention of insider trading, (ii) includes restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and (iii) addresses the preclearance and reporting of political contributions. Supervised persons are required to provide a written certification to Second Alpha agreeing to comply with the Code. Second Alpha will provide a copy of the Code of Ethics to any client or prospective client upon request.

Neither Second Alpha, nor any of its related persons, intends to recommend that any Client acquire or sell securities in which Second Alpha or any related person has a material financial interest.

Certain Second Alpha supervised persons have material investments in the Clients and, therefore, as investors in a Client, such supervised persons invest in every transaction made by such Client. These investments are intended to align the interests of Second Alpha and its related persons with those of the Clients and the Investors in such Clients; therefore, Second Alpha does not believe that these arrangements present any material conflicts of interest.

In addition, Second Alpha, in its sole discretion, can offer affiliates, investors or other third parties co-investment opportunities. After a Client's capacity for a particular investment has been filled, as determined by Second Alpha in good faith based on such factors as it reasonably deems relevant at the time, Second Alpha may, in its sole discretion, permit one or more of the related investors (but not necessarily all related investors), affiliated partners and/or other persons (including affiliates of the Firm) to co-invest alongside the Client in one or more portfolio investments. Second Alpha, in its sole discretion, shall allocate the available investment among the Client and the persons, if any, who are co-investing. In determining such allocation, Second Alpha may consider a variety of factors, including: (i) prior expression of interest in co-investment opportunities by the prospective co-investor; (ii) legal, regulatory, accounting and tax considerations affecting co-investment participation in the particular co-investment opportunity; (iii) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (iv) past experiences with the potential co-investor, including the potential co-investor's willingness and ability to respond promptly and/or affirmatively to prior co-investment opportunities and past investment record relating to co-investment opportunities offered to such prospective co-investor; (v) the size, sophistication and financial resources of the potential co-investor and its ability to efficiently and expeditiously participate in the investment opportunity; (vi) whether the profile and characteristics of the potential co-investor may have an impact on the viability or terms of the investment opportunity and the ability of the Client to take advantage of such investment opportunity; (vii) potential strategic benefits to the portfolio investment if a potential co-investor participates (e.g., by virtue of such co-investors experience, expertise, knowledge, relationships or other criteria that Second Alpha deems relevant); and (viii) any other reason for including a potential co-investor which Second Alpha determines is appropriate under the circumstances, including an interest in developing a relationship with that investor, or as partial consideration for the investor's investment in an affiliated fund, participation in a secondary transaction or investment in a successor fund.

Second Alpha and investors of a Client acknowledge and agree that the Firm may determine that certain transactions are desirable but create a conflict of interest. In resolving conflicts of interest, a conflicted party shall consider the relative interests of each party to the conflict (including its own interests, the interests of the Client and the interests of any company to which such conflicted party owes a fiduciary duty) and other appropriate factors, such as the benefits and burdens relating to the interests in conflict, any customary or accepted industry practices and any applicable generally accepted accounting practices or principles. Second Alpha may present any proposed resolution of a conflict of interest to the LP Committee. In the absence of bad faith on the part of Second Alpha, any resolution of any such conflict of interest which is approved by the LP Committee shall not constitute a breach of any investor agreement or of any duty or obligation of any party to the conflict (at law or in equity or otherwise).

Item 12 – Brokerage Practices

Due to the nature of the Firm's investment strategy, Second Alpha expects substantially all investments in the Clients to be privately negotiated directly with the counterparty. As such, Second Alpha does not anticipate utilizing brokers or dealers regularly in connection with the Clients. In rare cases where Second Alpha determines to utilize a broker or a dealer to transact on behalf of a Client, Second Alpha shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors.

Item 13 – Review of Accounts

The Firm's investments are continually monitored and reviewed by the investment team. The Managing Partners will be responsible for, among other things, reviewing the investments in the context of the Second Alpha Clients' stated objectives and monitoring for portfolio and risk management.

More frequent reviews may be triggered by material changes in key variables that may affect the performance of the investments, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances effecting the Clients.

In addition to quarterly reports, audited financial statements are provided to investors in the Clients, within 120 days of the end of each Client's fiscal year, as required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

Item 14 – Client Referrals and Other Compensation

In certain circumstances, Second Alpha, pursuant to a written agreement, pays cash consideration to third parties for solicitation activities. Second Alpha pays such consideration in compliance with applicable SEC rules and other laws and regulations.

Item 15 – Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Second Alpha is deemed to have custody over the Clients' assets. The Firm will elect to use the audit provision to satisfy the Custody Rule. Second Alpha will ensure that all privately offered securities, not held at a qualified custodian, do not violate the "Private Security Exemption" provided in the Custody Rule, so long as such securities are (i) acquired from the issuer in a transaction not involving any public offering, (ii) uncertificated (with ownership recorded only on the books of the issuer or its transfer agent in the name of each Client), and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. The Firm is responsible for arranging for annual independent audits of the Clients' financial statements by an accounting firm, registered with and subject to inspection by the Public Company Accounting Oversight Board. These audited financial statements are prepared in accordance with Generally Accepted Accounting Principles and delivered to investors within 120 days of the Clients' fiscal year end.

Item 16 – Investment Discretion

Second Alpha has discretionary authority to manage assets and securities on behalf of the Clients. The investors in the Clients generally will not have the ability to place any limits on Second Alpha's authority beyond the limitations set forth in the Governing Documents of the applicable Client.

Item 17 – Voting Client Securities

The Clients are primarily invested in private companies which typically do not issue proxies. In the event that a Client acquires equity positions or other positions in entities that may solicit proxies, Second Alpha has adopted a proxy voting policy as required by the Advisers Act, including the appointment of directors.

If the Clients come into possession of securities with proxy voting rights or Second Alpha exercises other voting rights, Second Alpha may have the authority to vote proxies and will

do so in the best interest of the Clients. To the extent Second Alpha receives proxy voting authority, Second Alpha believes that company management is generally best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, Second Alpha generally expects to vote proxies in line with company management. However, under circumstances where Second Alpha believes that the company management's proposal does not maximize value for the Clients, the Firm will vote against company management. Exercising voting and consent rights with respect to private companies is anticipated to be part of the Firm's investment strategy of exercising control for the benefit of the Clients.

Supervised persons of the Firm may be appointed to the board of directors of certain of the Clients' privately held portfolio companies. Such supervised persons maintain a fiduciary duty to the Firm and its Clients and as such, must put the interests of the Clients ahead of the interests of the board of directors. In such situations where supervised persons are fulfilling dual roles, a conflict of interest may arise where such supervised persons are expected to put the interest of the board of directors ahead of the interests of the Clients. The Firm has established controls, including policies and procedures to review and maintain its proxy voting records to address such conflicts of interest.

The Firm's proxy voting policy includes guidelines for voting against company proposals as well as guidance for situations where a proxy may present a conflict of interest to ensure that such conflict is resolved in the best interest of the Clients. Clients may obtain information about how proxies were voted or a copy of the Firm's proxy voting policies by contacting Second Alpha.

Item 18 – Financial Information

Second Alpha does not require or solicit prepayment of more than \$1,200 in fees from the Clients, six months or more in advance and therefore has not included a balance sheet.

Second Alpha has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to the Clients or Investors.

Second Alpha has not been the subject of a bankruptcy proceeding.