

Item 1 – Cover Page

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

The Social+Capital Partnership, L.L.C.

Telephone: 650-521-9007

November 17, 2023

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

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

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

Item 2 – Material Changes

This is the Firm’s filing of Form ADV Part 2A for SEC registration. In the future, Item 2 will discuss material changes, if any, to the Brochure since the last annual updating amendment.

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	1
Item 6 - Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts	16
Item 14 – Client Referrals and Other Compensation.....	17
Item 15 – Custody	17
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities.....	18
Item 18 – Financial Information	18
Item 19 – Requirements for State-Registered Advisers.....	18

Item 4 – Advisory Business

A. Description of the Advisory Firm

Founded in 2011 by Chamath Palihapitiya, Social Capital is a technology investing platform whose mission is to build the future. The Firm is headquartered in Menlo Park, CA. Social Capital pursues this by seeking to identify emerging technology trends, partnering with entrepreneurs that are trying to solve some of the world's hardest problems, and help them build substantial commercial and economic outcomes.

B. Types of Advisory Services

The Firm serves as an investment adviser to venture capital oriented pooled investment vehicles (each a “**Fund**” and collectively the “**Funds**”). Affiliates of the Firm serve as the General Partners of the Funds (collectively, the “**General Partner**”). The Firm may also decide in the future to sponsor or manage additional private investment funds or other clients.

The Firm typically deploys capital in the private market. Investments are made in accordance with the strategy described in the applicable Fund's offering memorandum (if one is available), limited partnership agreement, and subscription documents (collectively, the “**Governing Documents**”).

The Funds offer limited partnership or membership interests, as applicable, to certain qualified investors as described in response to Item 7, below.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored for each Fund to achieve such Fund's investment objectives. The Firm has the authority to select which and how many portfolio companies to invest in and determine exit strategies, subject to any restrictions as outlined in the applicable Fund's Governing Documents.

D. Wrap Fee Programs

The Firm does not participate in wrap fee programs.

E. Amounts Under Management

As of September 30, 2023, the Firm has approximately \$1.49 billion in regulatory assets under management all managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to the Firm are negotiable and vary among the Funds. However, the range of compensation is generally as follows:

1. Management Fee and Performance-Based Compensation

During a Fund's investment period, the Firm typically receives an annual management fee equal to a percentage of such Fund's aggregate commitments as set forth in such Fund's Governing Documents.

Following the end of a Funds' investment period, the annual management fee may be adjusted based on criteria set forth in such Fund's Governing Documents and/or the fee schedule is outlined in the fund documents. The Funds' management fees are typically payable quarterly in advance. However, with respect to certain special purpose vehicles, the Firm typically receives a one-time management fee equal to a percentage of such Fund's aggregate commitments as set forth in such Fund's Governing Documents. The Firm may elect to waive or reduce the management fees for certain investors (including employees, strategic partners, or affiliates of the Firm). The Firm maintains, and may in the future offer, funds for employees, which pay no management fees or carried interest.

Each Fund's General Partner generally receives a carried interest equal to a percentage of all realized profits, as described more fully in such Fund's Governing Documents. The carried interest is generally subject to a clawback at the end of life of the Funds if the General Partner has received excess cumulative distributions. The carried interest will only be charged to accounts of those investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("**Advisers Act**").

2. Fee Comparison

Fund expenses, including the management fee and any performance-based fees, can constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

Management fees, performance-based fees, and third-party fees (discussed below) are deducted from the applicable Fund's assets. Fund management fees are typically paid quarterly in advance. Management fees for special purpose vehicles are a one-time payment typically paid upon close of the vehicle. Performance-based fees are only paid when the Funds distribute realized proceeds pursuant to such Fund's Governing Documents.

C. Fund Expenses and Other Fees

The Funds typically bear all costs incurred in connection with operation of its business, including those costs associated with sourcing, monitoring, holding, or sale of securities, and all legal, audit, tax, and financial fees. The General Partner may retain, on behalf of the Funds and/or the portfolio companies, as applicable, certain consultants, as more fully described in the Funds' Governing Documents. Fees and expenses paid to such consultants ("**Consulting Fees and Expenses**") are permitted to be paid and/or reimbursed by applicable portfolio companies and/or the Funds and may be paid by the Firm and Consulting Fees and Expenses do not offset the management fee, even if the Firm is reimbursed by the applicable portfolio companies and/or the Funds. Organization costs for the Funds and related entities are subject to a cap as described in the Funds' Governing Documents. Any costs incurred by the Funds in connection with unconsummated investments will be borne solely by the Funds, and will not be shared by any anticipated co-investment entities or other third parties. In addition to the Firm's management fees, carried interest, and other expenses outlined in the Funds' Governing Documents, certain Funds may pay management fees, carried interest, and other expenses to general partners or managing members, as applicable, of underlying investment vehicles that such Fund is invested in.

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

D. Prepayment of Fees

The Funds invest in securities on a long-term basis. Accordingly, investors are generally not permitted to withdraw or redeem interests in the Funds. Fees paid at the beginning of the quarter (such as management fees) will not be refunded or prorated for partial periods.

E. Outside Compensation for the Sale of Securities

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

The foregoing discussion in Item 5 represents the Firm's basic compensation arrangements. The management fees and carried interest described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular investor may vary. Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers. The information contained herein is a summary only and is qualified in its entirety by the Funds' Governing Documents.

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

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

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

Performance-based compensation can provide a possible incentive for the Firm to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Notwithstanding this potential incentive, the Firm will evaluate investments in a manner that it considers to be in the best interest of the Funds and in accordance with the Funds' Governing Documents, including by considering each Funds' objectives, programs, limitations and capital available for investment.

Item 7 – Types of Clients

The Firm provides investment advisory services to pooled investment vehicles which generally operate as exempt investment companies under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

The Firm intends to restrict the number of investors in the Funds and will offer Interests only through non-public transactions in order to maintain their exclusion from “investment company” status under the Investment Company Act.

Prospective investors in the Funds must meet certain eligibility criteria and are subject to certain withdrawal requirements and limitations. Prospective investors are encouraged to thoroughly review the applicable Fund’s Governing Documents, which set forth the relevant terms in detail.

Each investor generally¹ must be an “accredited investor” (as defined in Regulation D under the Securities Act of 1933) and “qualified purchaser” (as defined under the Investment Company Act) and must meet other criteria as specified in the Governing Documents. The minimum initial investment varies by Fund, but is generally \$5 million, subject to waiver at the discretion of the Firm.

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

A. & B. Methods of Analysis and Investment Strategies

The Firm typically deploys capital in the private market. Social Capital believes its framework for investing is to (1) build a compelling brand that attracts the best investment opportunities; (2) leverage internal learnings and external specialists to pick what it believes are the best technologies; and (3) invest the time, energy, and other resources toward helping its most promising portfolio companies achieve successful outcomes. Social Capital deploys a rigorous investing and decision making process optimized around learning, which helps the team explore frontier areas, develop conviction, and consequently drives returns.

C. Risks of Investments and Strategies Utilized

Concentration of Investments. The Funds intend to participate in a limited number of investments (and, in the case of certain special purpose vehicles, as few as one investment), and any Fund may make several of its investments in one industry and/or one industry segment and within a short period of time. As a result, any Fund’s investment portfolio may become highly concentrated, and the performance of one or a few holding(s) or of a particular industry may substantially affect such Fund’s aggregate return.

Venture Capital Investments. It is anticipated that the Funds will make venture capital investments and will invest in early-stage, pre-IPO companies. Investments of these type have inherently greater

¹ This is true for all funds that are formed for the purpose of accepting external investors. Social Capital maintains, and may in the future offer, funds for employees. These funds have and will accept accredited investors who are not deemed qualified purchasers. These funds do not generally pay management fees or carried interest.

risk than more established businesses. Accordingly, the growth of these types of companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. Although many early-stage companies, and the venture capital industry in general, have experienced growth in the recent past, there is no guarantee that such growth will occur in the future, and investments in such companies may be more volatile and there may be a relatively limited number of investments available to the Funds. Some early-stage and venture capital funded companies recently have been impacted by reduced valuations, and investments in such companies may become more difficult to exit. In particular, the lack of an active initial public offering market can hurt valuations of these investments and discourage new investment in the sector and limit portfolio company exit opportunities for the Funds. There is no assurance that any such investments by the Funds will be successful.

The venture capital investments that the Funds are anticipated to make may include growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

New Technologies. Many of the areas in which the Funds and their portfolio companies are expected to participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. Competitors of the Funds and their portfolio companies may range in size from diversified global companies with significant resources, including, but not limited to, for research and development resources to small, specialized firms whose narrower product lines may enable them to be more effective in deploying technical, marketing and/or financial resources. The emerging nature and rapid evolution of technology products and services generally require portfolio companies in the technology industry to continually improve the performance, features and reliability of their products and/or services, particularly in response to competitive offerings. There can be no assurance that the Funds' portfolio companies will be successful in building or acquiring new equipment and other assets, upgrading existing equipment or achieving widespread acceptance of their products and/or services before competitors offer products and services with similar or improved performance, features, and reliability. The widespread introduction and/or adoption of new technologies or standards could require substantial expenditures by such portfolio companies to modify or adapt their products or services. To the extent that the Funds' target sectors experience rapid and significant technological advancements and introductions of new products and services using new technologies, as a result of technological advancements or new products or services from competitors, portfolio companies may be placed at a competitive disadvantage, and competitive pressure may result in significant downward pressure on pricing and force portfolio companies to implement new technologies at a

substantial cost. Such expenditures may negatively affect the profitability of such portfolio companies and, in turn, the Funds' operating results and performance.

Investing in Private Secondary Transactions. The Funds may invest in private secondary transactions (*i.e.*, purchasing securities from persons or entities other than the issuer thereof). Such transactions have the potential to include investments in funds or other vehicles managed by a third-party ("**underlying funds**"). The lack of an established resale market for these types of securities may require investments by the Funds in circumstances where limited, if any, information is available regarding the subject issuer and its securities. In some instances, sellers may have privileged material non-public information which the Funds do not. The lack of or asymmetry of such information could materially and adversely affect the Funds and the performance of their investments.

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

Digital Asset Investments. The Funds may acquire in connection with its portfolio instruments, or otherwise invest in, cryptocurrencies, decentralized application tokens, protocol tokens, app coins and other similar digital and cryptofinance instruments and assets, the ownership or transmission of which is recorded or verified by a distributed ledger (including a "blockchain" or directed acyclic graph) or other similar technology, and securities and instruments that are related to, derived from or convertible into or exchangeable for such assets or that represent interests in pools of such assets (collectively, "**Digital Assets**"). Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code or other action, not by a central actor, and prices have been extremely volatile.

Reliance on the General Partner and Portfolio Company Management. The Funds will be dependent on the General Partner. Control over the operation of the Funds will be vested with the General Partner, and each Fund's future profitability will depend largely upon the business and investment acumen of the principals of the General Partner (the "**Principals**"). In addition, the Principals currently, and may in the future, manage other investment vehicles, which may include investment funds besides the existing Funds, investment partnerships, separately managed accounts or similar investment entities, and the Principals may need to devote substantial amounts of their time to the investment activities of such other vehicles, which may pose conflicts of interest in the allocation of the time of the Principals. The loss or reduction of service of any Principal could have an adverse effect on the Funds' ability to realize its investment objectives. In addition, the loss of Mr. Palihapitiya may result in a Key Person Event for certain Funds. Limited Partners generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of each Fund will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the applicable Funds or one or more of its portfolio companies including potential acceleration of debt facilities. Although the General Partner will monitor the performance of the applicable Fund's investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds

generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management, or any successor, of such companies will be able or willing to successfully operate a company in accordance with the Funds' objectives.

Projections. Projected operating results of a company in which the Funds invest normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and 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, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Funds may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by the Funds not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Funds to increase its participation in a successful portfolio company or the dilution of the Funds' ownership in a portfolio company if a different party invests in such portfolio company.

Non-U.S. Investments. The Funds may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Funds), the application of complex U.S. and non-U.S. tax rules to cross border investments, possible imposition of non-U.S. taxes on the Funds and/or the Partners with respect to the Funds' income, and possible non-U.S. tax return filing requirements for the Funds and/or the Partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability or deterioration in relations with the U.S.; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Non-controlling Investments. The Funds may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Funds at times may hold minority equity stakes of any size. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where the Funds hold a minority stake, it may be more difficult for the Funds to liquidate their interests than it would be had the Funds owned a controlling interest in such company. Even if the Funds have contractual rights to seek liquidity of the Funds' minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Funds, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Portfolio Company Directors and Director Liability. The Funds will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it makes a significant investment. Such representatives will be required to make decisions that consider the best interests of the respective portfolio companies. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a portfolio company, actions that may be in the best interest of such portfolio company (or a third party, such as a creditor) may not be in the best interest of the Funds, and vice versa. Additionally, serving on the board of directors (or similar governing body) of a portfolio company exposes the Funds' representatives, and ultimately the Funds, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that the Firm, its affiliates and such portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Funds' investment activities.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. For example, current military conflicts (e.g., the Russia-Ukraine and Israel-Hamas conflicts) have disrupted, and may further disrupt, global financial systems, trade, energy, and transportation, among other things. Any such events or erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to

receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Funds and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the spread of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the Funds' portfolio companies.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by the Funds' Governing Documents. Prospective investors and investors should read the entire Brochure as well the Governing Documents and other materials that may be provided by the Firm and consult with their own advisors prior to engaging the Firm's services.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

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

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

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

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

The Funds may co-invest with third parties in one or more specific portfolio companies. Subject to the applicable Fund's Governing Documents, where possible and appropriate, a Fund may, but will be under no obligation to, provide co-investment opportunities to one or more investors before making such opportunities available to others. The allocation of co-investment opportunities, which are permitted to be made to one or more persons for any number of reasons as determined by the General Partner in its sole discretion, may not necessarily be in the best interests of the Funds or any individual Limited Partner.

As a fiduciary, the Firm must allocate investment opportunities among the Funds in a fair and equitable manner. It should be noted that it is generally the Firm's policy to raise and invest only one Fund within a specific investment criteria at a time. However, certain Funds (including newly established funds) may invest in an existing portfolio company of another, subject to the investment

guidelines of the Governing Documents for each of the Funds. If the Firm determines that it would be appropriate for more than one Fund to participate in an investment opportunity, the Firm will determine the allocation of investment opportunities among funds in a manner that it believes is fair and equitable consistent with the Firm's obligations and is permitted to take into consideration factors as outlined in the Funds' Governing Documents and the Firm's policies and procedures. In the event that the available amount of an investment opportunity in which the Funds will invest exceeds an amount appropriate for the Funds, such excess may also be offered to one or more potential investors. Additionally, to the extent an investment opportunity is not suitable for a Fund, the Firm may explore other Funds (e.g., special purpose vehicles), co-investment opportunities and/or an investment by the Firm or related persons.

Chamath Palihapitiya, founder and CEO of Social Capital participates in a variety of other business ventures, including co-host of a podcast and curating content for his various social media channels, that generally furthers the Social Capital brand. In addition, Mr. Palihapitiya and other employees are permitted to serve on board or participate in activities unaffiliated with the Firm, the Funds, or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles. Such outside business activities may require the employee to devote substantial amounts of their time, which may pose conflicts of interest in the allocation of the time. The loss or reduction of service of any employee could have an adverse effect on the Funds' ability to realize its investment objectives. In addition, the loss of Mr. Palihapitiya may result in a Key Person Event for certain Funds as described more fully in the Funds' Governing Documents.

The Firm reserves the right to expand its investment management services to offer other investment vehicles, including other funds, or clients with different operational strategies, target investment sizes, geographic focuses or expected hold periods, special purpose acquisition companies and/or other specialized investment vehicles sponsored and managed by Social Capital and its affiliates (including such entities that may be formed in the future) ("**Other Products**"), which would give rise to conflicts as described herein, as well as potential additional conflicts of interest not specifically described herein. There can be no assurance that all such conflicts of interest will be identified or resolved and, if resolved, that such conflicts will be resolved in a manner that is favorable to the existing Funds. Social Capital expects that the investment activities of the Other Products would generally give rise to additional conflicts of interest. The potential investments and activities of the Other Products may increasingly overlap with the potential investments and activities of the existing Funds, and an Other Product may invest in the same portfolio companies as the existing Funds or in a target that would otherwise be suited for the existing Funds. Notwithstanding the actual and potential conflicts of interest that have the potential to arise, Social Capital and/or its affiliates, including the Principals, reserve the right to form special purpose vehicles to acquire all or a portion of an investment that otherwise would fit within the investment criteria of the existing Funds. In allocating such investment between a special purpose vehicle and the existing Funds, Social Capital would consider such factors as it deems relevant, including whether a special purpose vehicle provides a more appropriate acquisition structure for such investment. Social Capital and/or its affiliates, including the Principals, have the potential to enter into agreements to pursue acquisitions of certain target companies through Other Products and in such case the existing Funds would not be presented with such opportunities. In addition, Other Products are expected to have different

terms than the existing Funds, including with respect to fees, carried interest and/or incentive equity, and therefore Social Capital, its affiliates and/or the Principals are subject to potential conflicts of interest in identifying investment opportunities as appropriate for Other Products from which they are entitled to receive more favorable terms. If Other Products are formed, investment opportunities may be allocated in any number of ways between the existing Funds and/or such Other Products, and there can be no assurance that any particular investment opportunity will be allocated to the existing Funds. As a result, the existing Funds may not participate in investment opportunities falling within its investment objectives. In addition, such other investments made through Other Products generally have the potential to compete with companies acquired by the existing Funds.

The Principals spend a portion of their business time and attention pursuing investment opportunities for other strategies and Other Products that do not fall within the principal objectives, scope, criteria, guidelines and strategies as described in the Funds' Governing Documents. In addition, the Principals expect in the future to spend a significant portion of their business time and attention pursuing investment opportunities for Other Products. The Principals and the Firm's investment personnel also expect in the future to manage and monitor investments by the Other Products. The General Partner believes that the Principals' interest in the carried interest operate to align, to some extent, the interest of the Principals with the interest of the Limited Partners, although the Principals also expect to have economic interests in other funds and Other Products, including interests in management fees and carried interests, which may be greater than those in the existing Funds. Such Other Products, including serving on the board of directors or other executive roles with respect to their portfolio companies and/or their investments may compete with the existing Funds or companies acquired by the existing Funds. Certain investments are permitted to be allocated between the existing Funds and any Other Product, including but not limited to, successor or predecessor funds, in a manner as set forth in the Funds' Governing Documents.

The General Partner may retain, on behalf of certain Funds and/or the portfolio companies, as applicable, certain non-investment professionals, including "venture partners," "entrepreneurs-in-residence," "executives-in-residences," "consultants," "contractors," and "advisers" (as such terms are generally used in the venture capital industry) and other consultants (collectively, "**Board Partners**"), which may be affiliates of the General Partner, employees of such affiliates, portfolio companies of other funds managed by the General Partner or its affiliates, third party consultants (including individual consultants and external executives), "strategic partners," "executive partners" or "senior advisors." The Board Partners may regularly provide services to, or in connection with, certain Funds in relation to their activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies ("**Services**").

Pursuant to the Funds' Governing Documents, fees and expenses associated with the Services (collectively "**Consulting Fees and Expenses**"), are permitted to be paid and/or reimbursed by applicable portfolio companies and/or the Funds and may be paid by the Firm and, unless such Board Partners are permanent employees of the Firm, Consulting Fees and Expenses do not typically offset the management fee, even if the Firm is reimbursed by the applicable portfolio companies and/or the Funds. Consulting Fees and Expenses are expected to include cash fees, profits or equity interests in a portfolio company, a share of proceeds upon sale of a portfolio company and/or other incentive-

based compensation to the Board Partner, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Board Partner, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies may provide opportunities for Board Partners to invest in such portfolio company and reimburse costs and expenses incurred by Board Partners. Board Partners also may receive remuneration from the General Partner and/or the Funds or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to a Board Partner will not offset the management fee. Board Partners may have a limited partnership or profit interest in any Fund, the General Partner, one or more other investment funds sponsored by the General Partner or in an affiliate of the General Partner. Although the General Partner intends to retain Board Partners with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, the General Partner intends to retain only such Board Partners which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

The Funds may make controlling investments in certain portfolio companies. As a result of these controlling interests, the General Partner typically has the right to appoint portfolio company board members (including current or former General Partner personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members may approve compensation and other amounts payable to the General Partner in connection with services provided by the General Partner and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the Funds' Governing Documents' offset provision, are in addition to the management fee or carried interest discussed herein. The General Partner's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to the General Partner subjects the General Partner and any such portfolio company board appointees to potential conflicts of interest.

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

The General Partner also reserves the right, from time to time, to employ personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by the Funds; conversely, former personnel or executives of the General Partner are expected from time to time to

serve in significant management roles at portfolio companies or service providers recommended by the General Partner. Similarly, the General Partner and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the General Partner, and/or the Funds. In other circumstances, these vendors may provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Social Capital entities) to Social Capital personnel and their estate planning vehicles. The General Partner may have a conflict of interest with the Funds in recommending the retention or continuation of a third-party service provider to the Funds or a portfolio company owned by the Funds if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more funds the General Partner advises, will provide the General Partner information about markets and industries in which the General Partner operates (or is contemplating operations) or will provide other services that are beneficial to the General Partner. For example, the Firm reserves the right to cause the Funds to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for the Funds; however, there can be no assurance that such payments will result in future deal flow, and in certain cases, future deal flow may inure to the benefit of Other Products rather than the existing Funds. The General Partner may have a conflict of interest in making such recommendations, in that the General Partner has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds.

The General Partner generally expects to exercise its discretion to recommend to the Funds or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) the General Partner (or an affiliate, which may include other portfolio companies of the Funds or other investment funds sponsored by the General Partner) and at rates determined or substantively influenced by the General Partner; (ii) an entity with which the General Partner or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit; or (iii) a Limited Partner or its affiliates. This subjects the General Partner to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, the General Partner may have an incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that the General Partner, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the General Partner or the Funds), may favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not the General Partner has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

The foregoing list of potential conflicts of interest does not purport to be a complete enumeration or explanation of every potential or actual conflict. The information contained herein is a summary only and is qualified in its entirety by the Funds' Governing Documents. Prospective investors and investors should read the entire Brochure as well the Governing Documents and other materials that may be provided by the Firm and consult with their own advisors prior to engaging the Firm's services.

D. Selection of Other Advisors or Managers

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

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

A. Code of Ethics

The Firm has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of the Firm (collectively, “**Supervised Persons**”). The Firm holds its Supervised Persons to a high standard of integrity and business practices that reflects its fiduciary duty to clients. In serving its clients, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Supervised Persons 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. Supervised Persons covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Supervised Person is provided with a copy of the Code and must annually certify that he or she has received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

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

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

The Firm does not, as a general practice, recommend that a Fund invest in companies in which the Firm or its affiliates have a material ownership interest (other than through a Fund). Mr. Palihapitiya and other affiliates may, from time to time, be gifted interests in a portfolio company by the founder of the company prior to the Fund’s investment. Subject to the Funds’ Governing Documents, such parties may have existing investments in the portfolio companies the Funds invest in and may

personally hold or transact in the same public securities that the Firm transacts for the Funds. This presents a potential conflict of interest because it may create a financial incentive for the Firm to recommend certain investments to the Funds. The Firm's policy prohibits Employees and their related persons from front-running. In addition, the Firm must execute Fund transactions prior to any executed on for proprietary accounts, unless a block trade order is placed (further details below). Further, the Firm addresses this conflict by adopting the Code which sets forth certain pre-approval requirements for personal investments and requires Employees to report personal securities holdings and transactions to the Firm.

Additionally, a third-party co-investor or current or prospective investor may have and has had an ownership interest or otherwise an affiliation with a portfolio company. The investment by the Firm, a third-party co-investor, or current or prospective investor in a portfolio company may present a conflict of interest between the Firm's economic interest (including using the investment as an incentive for a current or prospective investor to invest in current or future Funds) and what is in the best interests of the Funds.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

For the Funds' venture capital investments, the private placement securities are typically not offered or transacted through a broker-dealer. For public stock transactions, the Firm will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the Firm considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by the Funds and certain brokerage or research services provided by such brokers and clearing and settlement capabilities. The Firm is subject at all times to principles of best execution, in accordance with the Firm's policies and procedures. In selecting broker/dealers to execute transactions, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Firm believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping the Funds to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, the Firm seeks to pre-negotiate preferred terms for the Funds providing Funds with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by the Firm may provide general assistance to the Firm, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, the Firm may consider the broker's general assistance and consulting services. To the extent the Firm would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

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

B. Brokerage for Client Referrals

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

C. Directed Brokerage

The Firm does not accept directed brokerage arrangements.

D. Aggregating Trading for Multiple Funds

For public security transactions, the Firm may (but is not required to) combine orders on behalf of one Fund with orders for another Fund, or with a proprietary account. When it does, the Firm will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. The Firm believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Fund than if that Fund had been the only account effecting the transaction or had completed its transaction before the other participants. There may be circumstances in which transactions for a Fund may not, under certain laws, regulations and internal policies, be combined with those of other Funds, which may result in less advantageous execution for the Fund unable to participate.

The Firm may place orders for the same security for different Funds at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different Funds in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Fund.

Item 13 – Review of Accounts

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

The Funds generally make private and illiquid investments that are long-term in nature. Certain Funds also make investments in public securities. The Firm closely monitors the Funds’ portfolios and meets often to discuss investment opportunities and adherence to the Funds’ investment objectives.

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

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

C. Content and Frequency of Regular Reports

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

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

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

B. Compensation to Non-Advisory Personnel for Client Referrals

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

Item 15 – Custody

The Firm is deemed to have custody of the Funds' assets pursuant to Rule 206(4)-2 under the Advisers Act. The Firm maintains the cash assets of the Funds with a qualified custodian. For the investments in private companies, the Fund generally will be exempt from the requirement that securities be maintained with a "qualified custodian" if the securities are: (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the Funds; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. To the extent that the Firm's investments in private companies involve securities that are certificated, the Firm maintains custody of such certificates in compliance with Rule 206(4)-2 by ensuring that: (1) the Funds are subject to a financial statement audit in accordance with paragraph (b)(4) of the custody rule; (2) the private stock certificate can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer; (3) ownership of the security is recorded on the books of the issuer or its transfer agent in the name of the applicable Fund; (4) the private stock certificate contains a legend restricting transfer; and (5) the private stock certificate is appropriately safeguarded by the Firm and can be replaced upon loss or destruction.

To comply with Rule 206(4)-2 under the Advisers Act, the Firm provides audited financial statements to the Funds and investors within 120 days of the end of each Fund's fiscal year. Investors should carefully review the audited financial statements of the applicable Fund(s) upon receipt.

Item 16 – Investment Discretion

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

Pursuant to a Funds' Governing Documents, each investor designates the Firm as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out a Funds' business affairs, including execution of the Governing

Documents. An investor's execution of a Fund's subscription agreement constitutes its execution of such Fund's Governing Documents and the terms and conditions set forth therein.

Item 17 – Voting Client Securities

The Firm primarily invests in the securities of private companies. To the extent that the Funds hold stock of a public issuer, the Firm will review proxies received in a manner consistent with the overall best interests of the Funds and to seek to avoid material conflicts of interests the Firm has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies permit the Firm to abstain from voting proxies in the event that a Fund's economic interest in the matter being voted upon is limited relative to such Fund's overall portfolio or the impact of a Fund's vote will not have an effect on its outcome or on a Fund's economic interests.

Where a proxy proposal raises a material conflict between the Firm's interests and the interests of the Funds, the Firm will seek to resolve the conflict in the best interest of the Funds.

If you have any questions about the Firm's proxy voting policy, its proxy voting recordkeeping procedures or if you would like any further information about how proxies are voted, please contact the Firm.

Item 18 – Financial Information

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

A. Balance Sheet

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

B. Financial Condition

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

C. Bankruptcy Petitions in Previous Years

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

Item 19 – Requirements for State-Registered Advisers

Not applicable.