

## CODE OF BUSINESS CONDUCT AND ETHICS

### 1. INTRODUCTION

Scale Management, LLC (the “Company” or “the Firm”) is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “Code”) reflects the business practices and principles of behavior that support this commitment. We expect every employee, manager, officer and director to read and understand the Code and its application to the performance of his or her business responsibilities.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of the Company and/or any of its affiliated entities (collectively, “Scale”).

The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact but reflects only a part of our commitment. From time to time, we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code.

Action by members of your family, significant others or other persons who live in your household (referred to in the Code as “family members”) also may potentially result in ethical issues to the extent that they involve Company business. For example, acceptance of inappropriate gifts by a family member from one of our brokers, vendors or other persons in a business relationship with the Company could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

Violations of the Code will not be tolerated. Any employee who violates the standards in the Code may be subject to disciplinary action, including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

Please also keep in mind that employees who serve as managers of entities for which Scale Management is providing management services may be subject to contractual restrictions on their activities. While many such activities are spelled out in the Code, not all of them are. You should be mindful of those requirements in conducting your business and personal activities and acknowledge that compliance with the Code does not guarantee you will be in compliance with all contractual obligations.

### 2. HONEST AND ETHICAL CONDUCT

It is the policy of the Company to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity. You must act ethically internally and externally,

including with co-workers, LPs, portfolio companies, service providers, and any third parties. Don't lie, deceive, mislead, or take unfair advantage of anyone.

The Company respects the rights of all employees to express themselves. We believe that open dialogue and free expression of ideas is critical to our business. However, the Company will take all reasonable and appropriate steps to address situations where an employee's conduct or speech endangers the safety of others, violates others' rights to be free from harassment, discrimination, and retaliation, or otherwise conflicts with the Company's culture and values, up to and including termination of employment.

### **3. LEGAL COMPLIANCE**

Obedying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect managers, employees, contractors, consultants, volunteers, and their representatives (third parties) also maintain professional conduct and understand the legal and regulatory requirements applicable to their business units and areas of responsibility and follow applicable laws and regulations. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from the Compliance Officer, General Counsel or Chief Financial Officer, together **"the Compliance Office"**.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal obligations. Anyone aware of legal violation by the Company, whether by an officer, employee or third party doing business on behalf of the Company, must report it immediately to the Compliance Office.

### **4. FIDUCIARY OBLIGATION TO CLIENTS**

The Company and its employees owe a fiduciary obligation to all funds managed by the Company (together with any other persons to whom the Company provides investment advisory services, the "clients"). As a fiduciary, the Company has an affirmative duty of utmost good faith to act solely in the best interests of its clients and to make full and fair disclosure of all material facts, particularly where the Company's interests may conflict with a client's interest. You must report any actual or potential conflict of interest involving you or a family member to the Compliance Office so that they can determine whether or not a transaction may proceed, and whether the conflict must be disclosed to the client.

### **5. INSIDER TRADING**

Employees who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about the Company or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of

this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material inside information. Further information on this topic is set forth in the Company's Confidentiality and Public Securities Trading Policy.

## **6. OUTSIDE EMPLOYMENT/BOARD SERVICE**

If you decide to pursue additional employment, engage in an independent business venture or perform services for another business organization, you must disclose such activities to the Compliance Office and obtain their pre-approval to avoid any potential conflicts of interest. You must not pursue such activities during Company business hours or allow any outside business, civic or charitable activities to interfere with your job performance.

Although you are encouraged to take part in community and charitable activities, due to the time demands and potential conflicts of interest, you must obtain the approval of the Compliance Office before serving on a Board of Directors (or similar body) of a nonprofit organization. Any such position that will involve significant time away from the Company, interfere with efficient performance of normal duties, create undue risk or pose a conflict of interest, may require additional review pursuant to policies and procedures that may be adopted by the Company.

No Scale Manager or employee will serve as a Board member of an organization focused on political matters such as lobbying or political action committees.

It is our expectation that you will not serve as a director of any for-profit organization outside of your responsibilities related to Scale. However, if you do wish to serve as a director (or in a similar capacity) of any for-profit organization (other than serving in such capacity as a representative of Scale), you must first obtain written approval to do so from the Compliance Office. You should avoid directorships that might pose a conflict of interest or create the appearance of a conflict of interest. If an apparent or actual conflict of interest develops and cannot be immediately resolved, you must withdraw promptly from service as a director of the outside corporation or organization or your employment will be terminated. You should also be aware that you have sole responsibility for your actions and that the Company does not provide indemnification for employees who serve as directors of outside entities unless such service is at the specific written direction of an authorized representative of the Company or other Scale entity and otherwise in accordance with the policies and procedures established by the Company.

## **7. CONFLICTS OF INTEREST**

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of the Company. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you should discuss the matter with your

Supervisor or the Compliance Office. Supervisors may not make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Office and providing the Compliance Office with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Office.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us. In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee's access to confidential information and the employee's ability to influence the Company's decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.
- Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.
- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.
- Taking personal advantage of investment opportunities.
- Moonlighting without permission.
- Conducting business transactions (on behalf of the Company) with your family member or a business in which you have a significant financial interest.

## **8. CORPORATE OPPORTUNITIES**

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. These opportunities will be primarily investment opportunities but could include other transactions as well. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved by the Company. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

## **9. BLOCKCHAIN AND CRYPTOCURRENCY (INITIAL COIN OFFERINGS)**

Scale Management, LLC ("Scale") is currently evaluating technologies and trends relating to blockchain and cryptocurrency to determine if these are areas for focus investment activities. While this evaluation process is underway, please refer to the Blockchain and Cryptocurrency Guidelines for more detail.

## **10. ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE**

The Company recognizes principles in environmental, social and corporate governance through its investment strategy, philosophies and general business practices. Further information on this topic is set forth in the Company's Environmental, Social and Corporate Governance Policy.

## **11. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING**

The integrity of our records and disclosures depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or other matters, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to clients, investors, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- employees comply with our system of internal controls; and

Our accounting records are also relied upon to produce reports for our management team, investors as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing periodic financial and other reports. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all the information about the Company that would be important to enable investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures.

Any employee who becomes aware of any departure from our standards has a responsibility to report his or her knowledge promptly to a supervisor or the Compliance Office.

## **12. FAIR DEALING**

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Office.

You are expected to deal fairly with our clients, suppliers, employees and anyone else with whom you have contact in the course of performing your job.

### **13. SPREADING OF FALSE RUMORS**

The Company unequivocally prohibits and forbids its employees from communicating or transmitting “false rumors” or other information regarding any portfolio company or investment institution which such employee does not know or reasonably believe to be true to any person outside of the Company for any reason.

If the Compliance Office, upon due investigation, finds that any employee has engaged in the spread of false rumors or information described above, the Compliance Office may impose sanctions including, but not limited to, dismissal of the employee or employees involved and/or reporting of any improper conduct to regulatory authorities.

### **14. GIFTS AND ENTERTAINMENT**

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is not extravagant. Unless express permission is received from the Compliance Office, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) excessive in value, which would be any one item valued over \$500 or multiple items in any one year valued in the aggregate over \$1,500, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis, or (e) in violation of any laws. Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our clients, suppliers and the public at large should know that our employees’ judgment is not for sale.

Scale’s Limited Partners invariably have very strict policies regarding gifts and entertainment, so approval of the Compliance Office must be sought when contemplating a gift or entertainment that could impose issues for them or Scale.

### **15. FCPA PREVENTION OF BRIBERY**

The Company and its employees are required to comply with all applicable anti-bribery laws, regulations and guidelines issued by the government and/or self-regulatory organizations in the countries in which it operates or invests, including the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”). A violation of the FCPA occurs when a payment is made to a non-U.S. government official while “knowing” that the payment will be used to unlawfully get or keep business or direct business to anyone else. Under the FCPA, “knowing” includes situations where the circumstances make it fairly obvious that an illegal payment will occur, even if the applicable person did not actually know the payment would be made. Likewise, many countries in which the Company may operate or invest are signatories to the Organization of Economic Cooperation and Development’s Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the “OECD Conventions”). The Company prohibits any of its employees from making any corrupt payment to improperly obtain or retain business anywhere in the world.

## **16. LITIGATIONS; INVESTIGATIONS; INQUIRIES**

Any lawsuit against the Company should be immediately brought to the attention of the Compliance Office upon receipt of service or other notification of the pending action.

In addition, you must advise the Compliance Office immediately if you become personally involved in or threatened with any litigation, arbitration, investigation or proceeding of any kind, or if you are subject to any judgment, order or arrest, or if you are contacted by any regulatory authority, whether by letter, telephone, e-mail or in any other way.

You should immediately notify the Compliance Office upon receipt of a subpoena or other request for information from any governmental entity, regulatory agency, court or lawyer, for information relating to any matter in any litigation, arbitration, investigation or other proceeding, or receipt of a garnishment lien or judgment against the Company or any of its clients or employees. The Compliance Office will determine the appropriate response in consultation with outside legal counsel as appropriate.

All inquiries, notices of examination or inspection, and requests for information, from any governmental agency or self-regulatory organization concerning the Company should be sent to the Compliance Office upon receipt. The intention behind this policy is to ensure that the Company responds in a consistent and uniform basis to all regulatory inquiries.

Regulatory inquiries may be received by mail, telephone or personal visit. In the case of a personal visit, demand may be made for the immediate production or inspection of documents. While any telephone or personal inquiry should be handled in a courteous manner, the caller or visitor should be informed that a response requires the approval of the Compliance Office. In the case of a personal visit, the visitor should be asked to wait briefly while you obtain appropriate guidance on how to deal with the matter. In the case of a telephone inquiry, the caller should be informed that his or her call will be promptly returned. Letter inquiries should be forwarded to the Compliance Office for response.

Except as set forth below, any documents, materials or information should not be released without prior approval of the Compliance Office and you should not have substantive discussions with any regulatory personnel without prior consultation with the Compliance Office. This policy is standard industry practice and should not evoke adverse reaction from any experienced regulatory personnel.

Notwithstanding the foregoing, nothing in this section is intended to prohibit an employee from (i) discussing their own terms of employment, (ii) voluntarily communicating or cooperating with, providing information to, or filing or otherwise participating in any proceeding or investigation before any government agency or commission (including the federal Equal Employment Opportunity Commission, the United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local governing agency), or (iii) exercising any rights pursuant to Section 7 of the National Labor Relations Act. In addition, pursuant to 18 U.S.C. Section 1833(b) (of the federal Defend Trade Secrets Act of 2016), no employee shall be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

## **17. PROTECTION AND PROPER USE OF COMPANY ASSETS**

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, including office supplies and computer equipment, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of the Company or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”) in violation of applicable law, trafficking in contraband of any kind or espionage.

If you receive authorization to access another entity’s internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the Compliance Office for approval.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company, with or without an employee’s or third party’s knowledge, further consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Office.

## **18. EQUAL EMPLOYMENT OPPORTUNITY AND NON-DISCRIMINATION**

It is the Company’s policy to provide equal employment opportunity for all applicants and employees. The Company does not discriminate and prohibits harassment on the basis of race, color, religion, creed, sex (including pregnancy, childbirth or related medical conditions), gender, gender identity, gender expression, national origin, ancestry, age, physical disability, mental disability, medical condition, genetic information, family care leave status, military or veteran status, marital status, domestic violence, sexual assault, or stalking victim status, sexual orientation or any other characteristic protected by law. The Company also will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship. This policy governs all aspects of employment, including selection, recruitment, hiring, job assignment, training, promotion, compensation, transfer, discipline, termination, and access to benefits and social and recreational programs. It is the responsibility of every manager and employee to conscientiously follow this policy.



Employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of the Compliance Office. Employees may raise concerns and make reports without fear of reprisal. Anyone found to be engaging in any type of discrimination, harassment or unlawful retaliation will be subject to disciplinary action, up to and including termination of employment.

## **19. POLICY AGAINST HARASSMENT**

The Company is committed to providing a workplace free of sexual harassment (which includes harassment based on gender, gender identity, gender expression, sexual orientation, pregnancy, childbirth, or related medical conditions), as well as harassment based on such factors as race, color, religion, creed, national origin, ancestry, age, physical disability, mental disability, medical condition, genetic information, marital status, domestic violence, sexual assault, or stalking victim status, family care leave status, military or veteran status or any other characteristic protected by law. The Company strongly disapproves of and will not tolerate harassment of employees by managers, supervisors, or co-workers. Similarly, the Company will not tolerate harassment by its employees of non-employees with whom Company employees have a business, service, or professional relationship. The Company also will attempt to protect employees from harassment by non-employees in the workplace.

The Company's anti-harassment policy applies to all persons involved in the operation of the Company and prohibits harassment in violation of this policy by any employee of the Company, including temporary employees, supervisors and managers, as well as vendors, customers, independent contractors, volunteers, interns, and any other persons. It also prohibits harassment based upon the perception that anyone has any of those characteristics, or is associated with a person who has or is perceived as having any of those characteristics. No individual in the Company is exempt from the requirements of this policy, and all Company individuals are expected to avoid any behavior or conduct that could reasonably be interpreted as violating this policy, regardless of whether that conduct occurs on or off Company premises, or at events not sponsored by the Company.

Harassment includes verbal, physical, and visual conduct that creates an intimidating, offensive, or hostile working environment or that interferes with work performance. Such conduct constitutes harassment when (1) submission to the conduct is made either an explicit or implicit condition of employment; (2) submission to or rejection of the conduct is used as the basis for an employment decision; or (3) the harassment interferes with an employee's work performance or creates an intimidating, hostile, or offensive work environment.

Harassing conduct can take many forms and includes, but is not limited to, derogatory comments, epithets, slurs, jokes, statements, leering, gestures, pictures, or cartoons regarding an employee's sex, gender, gender identity, gender expression, pregnancy, childbirth, or related medical condition, race, color, national origin, religion, creed, age, physical disability, mental disability, medical condition, genetic information, ancestry, marital status, domestic violence, sexual assault, or stalking victim status, sexual orientation, family care leave status, military or veteran status or any other characteristic protected by law.

Sexually harassing conduct in particular includes all of these prohibited actions, as well as other unwelcome conduct such as requests for sexual favors, physical conduct (e.g., touching, assault, blocking movements), conversation containing sexual comments, offering employment benefits in exchange for sexual favors, graphic verbal comments about an individual's body, suggestive or obscene letters or notes, and unwelcome sexual advances. Sexual harassment may involve individuals of the same or different genders.

Sexual or other unlawful harassment, whether committed by or against principals, senior executives, partners, venture partners, management, supervisors, fellow employees, temporary employees, and/or independent contractors is strictly prohibited. The Company also will not tolerate sexual or other unlawful harassment committed by or against Company investors, individuals at portfolio companies, entrepreneurs who may be seeking funding, clients, service providers, vendors or suppliers.

All such harassment, regardless of form, is a violation of the Company's policies, which may subject the harasser to disciplinary action (up to and including termination) and/or personal liability for any such unlawful conduct under State and federal laws. Harassing behavior is unacceptable in the workplace itself as well as in other work-related settings, such as business trips, business-related social events, and other Company-related circumstances.

Any incident of harassment, including work-related harassment by any Company personnel or any other person must be reported promptly to the employee's supervisor or manager (or to any other member of management) or to the Compliance Office, who is responsible for investigating the matter. Only if you feel comfortable doing so, make it clear to the offender that their behavior is offensive. But to be clear, you are not required to speak with or confront the offender if you do not want to. You will be asked to provide details of the incident or incidents, names of individuals involved and names of any witnesses. It would be best to communicate your complaint in writing, but this is not mandatory. Managers and supervisors who receive complaints or who observe harassing conduct must inform the Compliance Office immediately, regardless of their opinion of the weight of the report and even if asked not to tell anyone else. The Company emphasizes that an employee is not required to complain first to his or her supervisor if that supervisor is the individual who is harassing the employee. Prompt reporting of any harassing conduct enables the Company to respond promptly and take appropriate action, and helps the Company maintain an environment free of harassment for all employees.

Every reported complaint of harassment will be investigated fairly, thoroughly, promptly, and in as confidential a manner as possible. An investigation may include interviews with the complainant, the alleged offender, and any other persons the Company deems appropriate. Relevant documents may also be reviewed. Employees are required to cooperate in all investigations. The Company will not reveal the names of participants, the facts of an investigation, or any written information regarding an investigation to anyone not directly involved in the investigation, except to the extent required by law or appropriate to resolve the matter. The Company recognizes that every investigation requires a determination based on all the facts in the matter. We also recognize the serious impact a false accusation can have. We trust that employees will continue to act responsibly.

The Company may exercise its discretion to put certain interim measures in place, such as a suspension, leave of absence or a transfer, while the investigation proceeds. The Company will reach a reasonable conclusion based on the evidence collected. Upon completion of the investigation, the Company will communicate its findings and intended actions to the complainant and alleged harasser as expeditiously as possible. If the investigator finds that harassment occurred, the harasser will be subject to appropriate instructive and/or disciplinary procedures. Because the Company is committed to avoiding even the appearance of impropriety with respect to harassment, it may take corrective action toward any employee for inappropriate conduct learned during the course of any investigation, regardless of whether the conduct amounts to a violation of law or even a violation of this policy. In the case of Company employees, disciplinary action for a violation of this policy may range from verbal or written warnings up to and including immediate termination, depending upon the circumstances. With regard to acts of harassment by customers or vendors, corrective action will be taken after consultation with

the appropriate management personnel. Any individual unsatisfied with the investigation can direct their written request to management who may, if it deems it appropriate within its reasonable discretion, direct or conduct and independent investigation.

Any individual who is found to have engaged in unlawful harassment may be personally liable for his/her actions. Depending on the circumstances, the Company might or might not provide legal representation to employees accused of illegal harassment.

The Company will not tolerate retaliation against any employee for cooperating in an investigation or for making a good faith complaint of harassment. However, bad faith reports will subject the individual to corrective action. Retaliation itself is a serious violation of this policy and should be reported immediately. Any person who engages in retaliatory conduct towards any employee who cooperated in an investigation or made a complaint regarding harassment will be subject to discipline, up to and including termination. However, this policy should not, and may not, be used as a basis for excluding or separating individuals of a particular sex or gender, or any other protected characteristic, from participating in business or work-related social activities or discussions in order to avoid allegations of harassment. The law and the Company policies prohibit disparate treatment on the basis of sex or any other protected characteristic with regard to terms, conditions, privileges and perquisites of employment. The prohibitions against harassment, discrimination and retaliation are intended to complement and further these policies, not to form the basis of an exception to them.

Employees who believe they have been harassed or discriminated against may contact state or federal agencies to file a complaint. Employees who wish to contact the California Department of Fair Employment and Housing (“DFEH”) may do so by calling (800) 884-1684 (or, TTY, (800) 700-2320). For more information about or from the DFEH, visit [www.dfeh.ca.gov](http://www.dfeh.ca.gov). Employees who wish to contact the U.S. Equal Employment Opportunity Commission (“EEOC”) may do so by calling (800) 669-4000 (or, TTY, (800) 669-6820). For more information about or from the EEOC, visit [www.eeoc.gov](http://www.eeoc.gov). Both the DFEH and EEOC will investigate complaints of discrimination or harassment and may attempt to resolve such complaints either by prosecuting, conciliating or settling the matter on the employee’s behalf. If the DFEH believes that a complaint is valid and settlement efforts fail, the DFEH may seek an administrative hearing before the California Fair Employment and Housing Commission (“FEHC”) or file a lawsuit in court. Both the FEHC and the courts have the authority to award monetary and non-monetary relief in meritorious cases. The Company will not retaliate against any employee who files a complaint with, or otherwise participates in an investigation, proceeding or hearing conducted by, the DFEH or EEOC.

The Compliance Office is responsible for facilitating compliance with this policy, and the persons who make up this office are Hayley Hoad, the VP of Operations & Compliance, Stephen Eberle, the General Counsel, and Mary Denten, the Chief Financial Officer. Any one of these designated persons can address any questions or concerns you may have.

## **20. CONSENSUAL RELATIONSHIPS**

Employees who are managers or have supervisory responsibility may not have a dating or sexual relationship with any employee to whom they assign work, directly supervise, or whose employment or compensation decisions they influence, without both parties promptly advising the Compliance Office of such a relationship, so that appropriate assurances/arrangements can be made to assure mutual consent and no adverse impact or favoritism in the workplace.

Furthermore, employees should understand that there may be situations where it is determined that no such appropriate arrangements can be made and, therefore, employment decisions may need to be made if the relationship in question is to continue.

Should a conflict arise, at the discretion of the Company, individuals will be given the opportunity to decide who is to be transferred to another available position. If no decision can be reached by the individuals themselves within the timeframe set by the Company, management will decide who is to transfer or, if necessary, be terminated from employment.

## **21. CONFIDENTIALITY**

One of our most important assets is our confidential information. As a condition of employment with the Company, every employee must sign and abide by the terms of the Company's form Employee Confidentiality Agreement. Under the Employee Confidentiality Agreement, you must keep all confidential and proprietary information in strictest confidence and not use or disclose it except as necessary for the performance of your job duties.

Because we interact with other companies and organizations, you may learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. Unauthorized use or distribution of this information may result in disciplinary action (including termination of employment) and could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is strictly prohibited. You may not discuss our business, information or prospects in any "chat room", regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Company. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy. Refer to the Employee Confidentiality Agreement for more detailed information on this policy.

## **22. MEDIA/PUBLIC DISCUSSIONS**

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. If employees receive such a request regarding or relating to Scale, its personnel, or any affiliates, or any inquiries from the media or other third parties seeking comment from, or information about any of its affiliated entities (including, but not limited to, portfolio companies), they must refer the matter to the Firm's designated spokes people, who are the VP of Marketing, Jaime Lovejoy-Resmini, Manager, Rory O'Driscoll, or General Counsel, Stephan Eberle. Moreover, the Company's Partners are empowered to speak to the media on topics they are knowledgeable about with the assistance and direction of the VP of Marketing. If the topic is sensitive in

nature, they should work with Rory O’Driscoll and/or General Counsel. You also may not provide any information to the media about the Company off the record, for background, confidentially or secretly.

## **23. SOCIAL MEDIA POLICY**

Social media is an important communication medium for business and personal purposes. The same principles and guidelines found in the Company’s policies apply to the online activities of employees. It is important to remember that use of social media presents certain risks and carries with it certain responsibilities. Social media communications can reach a broad audience very quickly and can reflect negatively on the individual posting the information as well as Scale and groups connected to the Company (e.g., investors, portfolio companies, entrepreneurs). The Company’s managers, officers, directors and employees must follow this policy relating to social media and should seek guidance from the Company’s VP of Marketing and the Compliance Office if employees have questions.

When using social media:

### **a) Know and Follow the Rules**

Read and follow these guidelines in conjunction with the Company’s specific policy relating to protecting confidential information (Exhibit A), and also refer to the anti-harassment and media policies stated earlier in sections 19 and 23 above. Inappropriate postings that include discriminatory remarks, harassment, and threats of violence or similar inappropriate or unlawful conduct will not be tolerated and may result in disciplinary action up to and including termination.

### **b) Be Respectful**

Be respectful to others, including not threatening, harassing, intimidating or defaming others.

### **c) Be Honest and Accurate**

Employees must always be honest and accurate when posting information or news, and if they make a mistake, they should correct it quickly. The internet archives almost everything; therefore, even deleted postings can be searched. Use disclaimers or speak in the first person to make it clear the opinions expressed are not those of any of your fellow employees, your supervisor, Scale’s managers, the Company’s associated business associates or any of Scale’s portfolio companies or their employees.

### **d) Do Not Post or Disclose Confidential Information**

Never disclose confidential information regarding the Company, its managers, officers or employees, or its investors, portfolio companies or their employees, entrepreneurs, advisors, consultants, Scale’s suppliers and business associates. Please see the Company’s policy relating to protecting confidential information.

## **24. WAIVERS**

Any waiver of this Code for any employee may be authorized only in writing by the Company’s Managers or their designee.

## 25. DISCIPLINARY MATTERS

In order to ensure that the Company is in compliance with its disclosure obligations, you must notify the Compliance Office immediately in the event of any “reportable event.” The Compliance Office will determine when any required disclosure must be made and the method by which it will be made. A reportable event occurs when you:

- violate any provision of any securities law or regulation or any agreement with or rule or standard of any government agency, self-regulatory organization or business or professional organization, or have engaged in conduct which is inconsistent with just and equitable principles of trade or detrimental to the interests or welfare of the exchanges;
- violate any provision of this Code;
- are the subject of any written customer complaint involving allegations of theft or misappropriation of funds or securities or forgery;
- are named as a defendant or respondent in any proceeding brought by a regulatory or self-regulatory body;
- are denied registration, expelled, enjoined, directed to cease and desist, suspended or otherwise disciplined by any securities, insurance or commodities industry regulatory or self-regulatory organization;
- are denied membership or continued membership in any self-regulatory organization, or are barred from becoming associated with any member or member organization of any self-regulatory organization;
- are arrested, arraigned, indicted or convicted of or plead guilty to or plead no contest to any criminal offense (other than minor traffic violations);
- are a director, controlling stockholder, partner, officer or sole proprietor or an associated person with a broker, dealer or insurance company which was suspended, expelled or had its registration denied or revoked by any agency, jurisdiction or organization or are associated in such a capacity with a bank, trust company or other financial institution which was convicted of or pleaded no contest to any felony or misdemeanor;
- are a defendant or respondent in any securities or commodities-related civil litigation or arbitration which has been disposed of by judgment, award or settlement for an amount exceeding \$15,000;
- are the subject of any claim for damages by a customer, broker or dealer which is settled for an amount exceeding \$15,000.

The Compliance Office will determine when any required disclosure must be made and the method by which it will be made. However, where disclosure is required by applicable law, the disclosure should be made promptly to existing clients. With respect to prospective clients, the disclosure must be made (1) not less than 48 hours prior to entering into a written or oral investment advisory contract, or (2) at the time the Company enters into the contract, so long as the client has the right to terminate the contract without penalty within five business days after entering into the contract.

Although any one of these events may not result in disciplinary action, and the Company will comply with all applicable laws regarding any restrictions on using certain incidents as the basis for an employment decision, the Company may nevertheless impose disciplinary action if you do not properly notify the Compliance Office immediately following the incident. The Company will be responsible for making the determination of notifying clients and the appropriate authorities of the occurrence of any such events. In addition, the Company will conduct a thorough background check on all new employees to determine whether there are any such events required to be disclosed.

## **26. COMPLIANCE STANDARDS AND PROCEDURES**

The Compliance Office is responsible for facilitating compliance with this Code, and the persons who make up this office are Hayley Hoad, the VP of Operations & Compliance, Stephan Eberle, the General Counsel, and Mary Denten, the Chief Financial Officer. Any one of these designated persons can address any questions or concerns you may have.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Office.

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Compliance Office; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or the Compliance Office, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Office. The Compliance Office will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Your cooperation in the investigation will be expected. As needed, the Compliance Office with the Managers of the Company or a committee thereof will investigate. It is our policy to employ a fair process by which to determine violations of the Code.

If any investigation indicates that a violation of the Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

All personnel are required to certify their understanding of and intent to comply with this Policy Statement, understand that the Policy statement may change, be rescinded or added to from time to time, in whole or in part, by Scale in its sole and absolute discretion, and Scale Managers and employees may be required to certify compliance on at least an annual basis.

Scale's Compliance Office will distribute this policy to all personnel and obtain each person's signed Acknowledgement of Receipt and Certification of Compliance to the Code of Business Conduct and Ethics, and, separately, Certification of Compliance with the Policy Against Harassment and the Equal Employment Opportunity and Non-Discrimination Policy.

## **List of Exhibits**

- Exhibit A: Employee Confidentiality Agreement
- Exhibit B: Public Securities (“Insider”) Trading Policy
- Exhibit C: Anti-Money Laundering Policy
- Exhibit D: Campaign Contribution and “Pay to Play” Policy
- Exhibit E: Environmental, Social and Corporate Governance Policy
- Exhibit F: Blockchain and Cryptocurrency Guidelines
- Exhibit G: Information and Cybersecurity Policy
- Exhibit H: Business Continuity & Disaster Recovery Plan



## **Acknowledgement of Receipt and Certification of Compliance With the Code of Business Conduct and Ethics**

I acknowledge that I have read and understand the Code of Business Conduct and Ethics of Scale Management, LLC (the "Company"). I further acknowledge that it is a condition of my relationship with the Company and affiliated entities to comply with these policies and I will do so. I am aware that my failure to comply with any of the provisions detailed in this policy may lead to disciplinary action, up to and including termination of my employment with the Company and/or its affiliated entities. I understand that I am governed by the contents of the Code, and that Scale may change, rescind or add to the Code, in whole or in part, from time to time in its sole and absolute discretion.

Dated: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

**Acknowledgment of Receipt and Certification of Compliance with  
the Policy Against Harassment and the Equal Employment Opportunity  
and Non-Discrimination Policy**

This is to acknowledge that I have received a copy of the Scale policy against harassment and equal employment opportunity and nondiscrimination policy, and understand the Company’s policy prohibits discrimination and harassment against any employee or applicant for employment or any third party doing business with the Company, on the basis of race, color, religion, creed, sex (including pregnancy, childbirth or related medical conditions), gender, gender identity, gender expression, national origin, ancestry, age, physical disability, mental disability, medical condition, genetic information, family care leave status, military or veteran status, marital status, domestic violence, sexual assault, or stalking victim status, sexual orientation or any other characteristic protected by law. I understand the Company is committed to a work environment free of harassment and the Company specifically prohibits retaliation whenever an employee or applicant makes a good faith complaint of harassment or participates in an investigation.

To the extent I believe I am subjected to, or witness, any conduct that I believe may be harassment, or which is otherwise in violation of the Company’s anti-harassment policy, I will immediately report such conduct to my supervisor, manager, any other member of management, or the Compliance Office.

I understand and agree that to the extent I do not use the procedures outlined in the Company’s anti-harassment policy, the Company shall have the right to presume that I have not been subjected to any harassment.

Dated: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_