

## Is General Atlantic's Managed Account Program Right For You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

We are an investment adviser registered with the Securities and Exchange Commission. This document gives you a summary of the types of services we provide and how you pay for those services. Please ask us for more information.

### What investment services and advice can you provide me?

- ✎ We provide investment advisory services to our clients who participate in the GA Managed Account Program, described below. We are not a registered broker-dealer.
- ✎ You can participate in our investment program through a [Five-Year Commitment](#), an [Evergreen Commitment](#) or as a commitment to a [Pooled Managed Account](#) (collectively, the “**GA Managed Account Program**”).
- ✎ The GA Managed Account Program focuses on investments across the growth spectrum (generally private, but sometimes public), primarily targeting later-stage growth companies, but may from time to time invest in emerging growth companies, and pre-revenue life sciences companies. General Atlantic currently invests in four industry sectors (Technology, Financial Services, Healthcare and Consumer) and the following geographic regions: United States, Europe, Middle East & Africa, China, Latin America and India & Southeast Asia. These industry and geographic sectors may evolve over time to reflect increasing globalization and other emerging trends.
- ✎ By making a commitment to the GA Managed Account Program, you will participate in all new investments made by the program after the effective date of your commitment agreement until the earlier of (a) the end of your commitment period and (b) the date on which your commitment has become fully invested, used or reserved. Except in limited circumstances, we will have full discretion over the investments made with your commitment.
- ✎ Our Portfolio Committee regularly monitors the investments in the GA Managed Account Program.
- ✎ Your commitment to the program will be concentrated in a limited number of investments and will not benefit from the reduced risks of a broadly diversified portfolio. Other investment advisers offer more customized, tailored advice based on your circumstances, and will provide access to a wider range of investments, many of which will have lower costs.
- ✎ For more information about our services, see Items 4 and 7 of our Form ADV Brochure, available [here](#).

#### Ask us:

Given my financial situation, should I choose an investment advisory service? Why or why not?

What is the relevant experience of your principals, including their licenses, education and other qualifications? What do these qualifications mean?

## What fees will I pay?

- ✎ If you participate in the GA Managed Account Program, you will pay: (1) an on-going **service fee**, (2) a **carried interest** (described below), and (3) **ongoing expenses**.
- ✎ **Service Fees:** You will pay an annual service fee based on your commitment or the fair market value of the investments in your account, payable quarterly. The rate of the service fee depends on the size of your commitment and whether you participate in the GA Managed Account Program through a Five-Year Commitment, Evergreen Commitment, or a Pooled Managed Account. The service fee is not negotiable, but is subject to offsets and reductions.
- ✎ **Carried Interest:** We (or our affiliate) are also entitled to receive a performance-based allocation, which is generally 20% of the net realized gain of your investment in a portfolio company. However, if all or a portion of an investment in which you participate has been disposed of at a net loss, then (i) 1% of such loss is paid by an affiliated general partner in cash and distributed to you and (ii) 19% of your pro rata share of such loss with respect to such investment is credited to an investor loss restoration account for your benefit. If all or any portion of an investment in which you participate is disposed of at a net gain and you have a positive balance in your investor loss restoration account, then 20% of the net realized gain attributable to your investment that would otherwise be allocated as the carried interest is re-allocated to you in order to reduce the positive balance of your investor loss restoration account. This process continues with respect to the investments in which you participate that are disposed of at a net gain until your investor loss restoration account balance is zero.

In addition, the right of the general partner to distribute carried interest is also restricted to the extent that, as of the date of distribution, the entire value of your unrealized portfolio at the time of the distribution exceeds 125% of your basis in such investments.
- ✎ **Fund Expenses:** You will also be obligated to pay certain expenses that are incurred in connection with managing and monitoring the GA Managed Account Program.
- ✎ You will pay fees and expenses whether you make or lose money on your investments with us. Fees and expenses will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and expenses you are paying.
- ✎ For more information about the fees and expenses that you will bear, see Item 5 of our Form ADV Brochure, available [here](#).

### Ask us:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

## What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. The following are some examples to help you understand what this means:

### Ask us:

How might your conflicts of interest affect me, and how will you address them?

- The service fee and performance allocation structure of the carried interest may create an incentive for us to make investments that are more speculative than would be the case in the absence of performance-based compensation.
- We are responsible for valuing the assets held in your portfolio and such valuation will affect: (i) the calculation of certain service fees payable by you (to the extent they are based on the fair market value of the portfolio) and (ii) whether we can distribute carried interest, so we have an incentive to influence or adjust the valuations because higher valuations may result in higher service fees and distributions of greater carried interest.
- We may engage in transactions with other investors, and transactions with portfolio companies. While these transactions are generally negotiated at arms' length, the counterparty in the transaction may be incentivized to provide General Atlantic with a reduced or discounted fee or fee arrangement, or other beneficial terms, and those preferential rates or terms may not be passed on to you.
- The allocation of expenses and investments may present conflicts of interest among you, General Atlantic and General Atlantic's other investors. When circumstances arise in which the allocation of investments or expenses is not explicitly addressed in the governing agreements, General Atlantic seeks to allocate such expenses in a fair and equitable manner, which may require different allocation methods in different circumstances over time taking into consideration the relevant facts, circumstances and estimations, and the intended economic outcome of the allocation methodology set forth in the governing agreements of the GA Managed Account Program.
- You will participate in investments in the GA Managed Account Program through commingled fund vehicles formed by us. We can buy investments from such funds, and sell investments to such funds, from our own accounts (called "acting as principal" or "principal trades"), and we can also buy and sell investments between our funds (called "acting as agent" or "cross trades"), in each case, subject to complying with requirements under the governing documents of the GA Managed Account Program and under applicable law.
- For more information about our conflicts of interest, see our Form ADV Brochure, available [here](#).

## How do your financial professionals make money?

- Our investor relations professionals are paid a salary and bonus that is not directly tied to the amount of capital they bring in.
- A portion of the compensation paid to certain of our investment professionals is based on how well our investments perform. They are not compensated based on the number of investments they execute.

## Do you or your financial professionals have legal or disciplinary history?

- We do not have legal or disciplinary events to disclose. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### Ask us:

Does the firm or its principals have any disciplinary history?

## Where can I find additional information?

- For additional information about General Atlantic and the terms and conditions of the GA Managed Account Program, including risks and conflicts related to an investment in the GA Managed Account Program, see our Form ADV Brochure on IAPD on Investor.gov. You may also find it [here](#).
- To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your commitment in the GA Managed Account Program, please contact our Capital Partnering team by calling (212) 715-4000.

### Ask us:

Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?